(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Serial No.: 2025-26/06
Date: March 24, 2026

KEY INFORMATION DOCUMENT
SATIN CREDITCARE NETWORK LIMITED
("Issuer" / "Company")

A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): L65991DL1990PLC041796 **Permanent Account Number (PAN):** AAACS0044B **Date of Incorporation:** October 16, 1990 **Place of Incorporation:** New Delhi, India **Registration/identification number issued by the relevant regulator:** B-14.01394	**Registered Office:** 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India **Corporate Office:** Plot No. 492, Phase-III, Udyog Vihar, Gurugram-122016, Haryana, India **Telephone No.:** 0124-4715400 **Website:**www.satincreditcare.com|**Email:** Ncdops@satincreditcare.com

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in relation to the issue of up to 5,000 (Five thousand) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of a base issue of 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) and a green shoe option of 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) (the "Debentures" or "NCDs") on a private placement basis (the "Issue"). Certain details of the Debentures are as follows:

(a) **Rating**: The Debentures are rated as "ICRA A/Stable" (pronounced as "ICRA A") with 'Stable' outlook by ICRA Limited pursuant to the letter dated January 16, 2026 and the rating rationale/press release dated August 14, 2025. Please refer to Annexure I for the rating letter and rating rationale/press release. No other credit ratings have been obtained for the purposes of this Issue.

(b) **Listing**: The Debentures are proposed to be listed on the Wholesale Debt Market Segment (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).

(c) **Eligible Investors**: Please refer Section 8.7 below.

(d) **Coupon related details**: The coupon rate is 12% (ten percent) per annum payable monthly. Please refer Section 7.1 (*Summary Terms*) below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption dates, redemption amount.

(e) **Underwriting**: Not Applicable

(f) **Details of Electronic Book Mechanism**: Please refer Section 8 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
March 27, 2026	March 27, 2026	N.A.	March 30, 2026

KEY OFFICERS OF THE ISSUER

Chief Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Mr. Vikas Gupta Tel: 0124-4715400 Email: Ncdops@satincreditcare.com	Mr. Vikas Gupta Tel: 0124-4715400 Email: Ncdops@satincreditcare.com	Mr. Amit Kumar Gupta Tel: 0124-4715400 Email: gupta.amit@satincreditcare.com	Dr H P Singh & Mr. Satvinder Singh Tel: 0124-4715400 Email: Ncdops@satincreditcare.com

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors
Catalyst Trusteeship Limited	**KFin Technologies Limited** Address: Selenium Tower B,	**ICRA Limited**	**M/s J C Bhalla & Co.**

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Address: Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: 022- 49220555 Contact Person: Umesh Salvi Email: complianceCTL-Mumbai@ctltrustee.com Website: https://catalysttrustee.com/	Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad-500032 Tel: +91 4067162222 Contact Person: Mr. Tanveer Momin Email: tanveer.momin@kfintech.com Website: www.kfintech.com	Address: Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India Tel: 0124-4545300 Contact Person: Mr. Jatin Arora Email: info@icraindia.com Website: https://www.icra.in/	Address: B-17, Maharani Bagh, New Delhi - 110065 Telephone Number: +91 - 9910030300 Email address: akhil@jcbhalla.com Contact person: Mr. Akhil Bhalla Website: https://jcbhalla.com Peer review certificate no.: 013835

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Satin Creditcare Network Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated August 7, 2025 and the Board of Directors of the Issuer June 27, 2025 read with the resolution dated March 20, 2026of the working committee of the Board of Directors of the Issuer, and the Memorandum and Articles of Association of the Issuer.

Pursuant to the resolutions passed by Issuer's shareholders dated August 7, 2025 in accordance with Section 42 of the Companies Act, 2013, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5000,00,00,000 (Indian Rupees Five Thousand Crore) by way of issuance of non-convertible debentures. The present issue of Debentures in terms of this Key Information Document is within the overall borrowing limit of the Issuer.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule

Issue Opening Date	March 27, 2026
Issue Closing Date	March 27, 2026
Pay In Date	March 30, 2026
Deemed Date of Allotment	March 30, 2026

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Document. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing*

and Trading Non-Equity Regulatory Capital) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	The allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicants	means the persons who have submitted a completed Application Form to the Issuer, and "Applicant" shall be construed accordingly.
Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III (*Application Form*).
Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
Arranger	means the person/entity (if any) specified in Section 5.6(d) of this Key Information Document.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "**Beneficial Owner**" shall be construed accordingly.
Board / Board of Directors	The Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Mumbai, India and New Delhi, India. For the purpose of this definition, in respect of: (a) *Announcement of issue period*: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India and New Delhi, India are open for business; and (b) *The time period between the issue closing date and the listing of the Debentures on the BSE*: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI, and "**Business Days**" shall be construed accordingly.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	mean the Central Depository Services (India) Limited.
Company/ Issuer/ Satin Creditcare	means Satin Creditcare Network Limited.
Conditions Precedent	means the conditions precedent set out in Section 7.1 (*Summary Terms)* of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 7.1 (*Summary Terms)* of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	has the meaning given to it in the Companies Act.

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TERM	DEFINITION/PARTICULARS
Debentures/ NCDs	Up to 5,000 (Five thousand) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of a base issue of 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) and a green shoe option of 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
Debenture Trustee	means Catalyst Trusteeship Limited.
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed/ DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and this Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt	means the aggregate of: (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; (c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and (g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.
Debt Listing Regulations/ SEBI Debt Listing	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.

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TERM	DEFINITION/PARTICULARS
Regulations/ SEBI NCS Listing Regulations	
Deemed Date of Allotment	means March 30, 2026.
Demand Promissory Note	means the demand promissory note delivered/to be delivered by the Issuer to the Debenture Trustee in respect of the Debentures, substantially in a form and manner set out in Part A (*Demand Promissory Note*) of Section 7.2.4 (*Form of Demand Promissory Note and Letter of Continuity*) of the DTD.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	means the Debenture Redemption Reserve.
Due Dates	means collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
EBP Platform	has the meaning given to it under the SEBI EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the SEBI EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 8.7.
Events of Default	means the event(s) of default set out in 7.2.6.2 (*Events of Default*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of a period of 66 (sixty six) months from the Deemed Date of Allotment, being September 30, 2031, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: a) moneys borrowed; b) any amount raised by acceptance under any credit facility; c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; d) any amount payable for redemption of any redeemable preference share which: a) is redeemable at the option of the Company; or b) according to the terms of its issue, is redeemable prior to the maturity of the Debentures; e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: a) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or b) involves a period of more than six months before or after the date of acquisition or supply;

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TERM	DEFINITION/PARTICULARS
	i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; k) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Green Shoe Option	has the meaning given to it in Section 7.1 (*Summary Terms*) of this Key Information Document.
General Information Document/GID	means the general information document dated on or about August 14, 2025 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the SEBI NCS Listing Regulations, as amended, modified, or supplemented from time to time.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law., and "Governmental Authorities" shall be construed accordingly.
ICCL	means the Indian Clearing Corporation Limited.
Interest Payment Dates	means the dates on which any interest in respect of the Debentures is required to be paid, as more specifically set out in Annexure VI below, and "Interest Payment Date" shall be construed accordingly.
Interest Rate/Coupon Rate	means 12% (twelve percent) per annum payable monthly.
Issue	means this issue of the Debentures.
Issue Closing Date	March 27, 2026
Issue Opening Date	March 27, 2026
INR/Rs.	means Indian Rupees.
Key Information Document	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Letter of Continuity	means the letter of continuity delivered/to be delivered by the Issuer to the Debenture Trustee in respect of the Debentures, substantially in a form and manner set out in Part B (*Letter of Continuity*) of Section 7.2.4 (*Form of Demand Promissory Note and Letter of Continuity*) of the DTD.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 7.1 (*Summary Terms*) of this Key Information Document.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.

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TERM	DEFINITION/PARTICULARS
Material Adverse Effect	means the effect or consequence of an event (regulatory or otherwise), circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: a. the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; b. the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; c. the ability of the Company to perform its respective obligations under the Transaction Documents; d. the ability of the Company to disburse new loans or from appointing third party or in house collection teams; or the legality, validity or enforceability of any of the Transaction Documents.
Moratorium Directions (COVID-19)	means, collectively, the RBI's circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 on "*COVID-19 – Regulatory Package*", the RBI circular no. DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on "*COVID19 Regulatory Package - Asset Classification and Provisioning*", the RBI circular no. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 on "*COVID-19 – Regulatory Package*", and the RBI circular no. DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 on "*COVID19 Regulatory Package – Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets*" (each as amended, modified or restated from time to time).
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC - MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC Directions	means, collectively: (a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; (b) the Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institution) Directions, 2025 dated November 28, 2025; (c) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; (d) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; (e) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; (f) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; (g) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; (h) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and (i) all other directions and circulars issued by the RBI in respect of/in relation to the functioning and governance of non-banking financial companies,

TERM	DEFINITION/PARTICULARS
	each as amended, modified, supplemented or restated from time to time.
Net Worth	means the net worth determined in accordance with the Companies Act, NBFC Directions and the Applicable Accounting Standards.
NSDL	means the National Securities Depository Limited
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
Payment Default	means the occurrence of the event of default set out in Section 7.2.6.2(a) (*Events of Default*) of this Key Information Document
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	means, Trishashna Holdings & Investments Private Limited, a private limited company incorporated under the Companies Act, 2013 with CIN U74999DL2016PTC303843 and having its registered office at Unit No. 808, 8th Floor, Gopal Heights Tower, Plot No. D-9, Netaji Subhash Place, Wazirpur District Centre, Pitampura, New Delhi - 110034, India.
Purpose	has the meaning given to it in Section 7.1 (*Summary Terms*) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, being, "ICRA A/Stable" affirmed/assigned by the Rating Agency through its letter dated January 16, 2026.
Rating Agency	means ICRA Limited or any other recognised rating agency approved by SEBI for carrying out debt ratings in India, and which is acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders).
RBI	Reserve Bank of India.
Record Date	has the meaning given to it in Section 7.1 (*Summary Terms*).
Recovery Expense Fund/ REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Related Party	has the meaning given to it in the Companies Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
ROC	means the jurisdictional registrar of companies.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter XIV (*Centralized Database for corporate bonds/ debentures*) of the Listed NCDs Master Circular read together with Chapter XII (*Centralised Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular/ Master Circular for Debenture Trustee	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*" to the extent applicable in

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TERM	DEFINITION/PARTICULARS
	respect of the private placement of debt securities, as amended, modified, supplemented, or restated from time to time.
SEBI EBP Requirements/ EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars and Regulations	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI NCS Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*", read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper*", each as amended, modified, supplemented, or restated from time to time.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stressed Assets Directions	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as amended, modified, supplemented or restated from time to time
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a transaction document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Transaction Documents	means, collectively: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents; (d) the Demand Promissory Note and the Letter of Continuity; (e) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "**Transaction Document**" means any of them.
WDM	means the Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT/KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF Stock Exchanges

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DEBT DISCLOSURE DOCUMENT/KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DEBT DISCLOSURE DOCUMENT/KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DEBT DISCLOSURE DOCUMENT/KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 DISCLAIMER OF THE ARRANGERS [IF APPLICABLE]

The Issuer has authorised the Arranger to distribute/deliver this KID on behalf of the Issuer to Eligible Investors in connection with the Debentures proposed to be issued by the Issuer.

The role of Arranger is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arranger so as to the correctness or completeness thereof.

Nothing in this Key Information Document constitutes an offer of securities for sale in any jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this Key Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this Key Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein and each of the Arranger hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this Key Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. Neither Arranger, nor its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Key Information Document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arranger, which forms an integral part of this Key Information Document and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and neither this Key Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This Key Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer. This Key Information Document has not been approved and will or may not be reviewed or

approved by any statutory or regulatory authority in India or by any stock exchange in India. This Key Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that:

1. such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

2. has not relied on the Arranger and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arranger nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document. By accepting this Key Information Document, investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

(a) The Arranger and/or its affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("**Other Persons**");

(b) As a result of those other relationships, the Arranger and/or its affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or its affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Key Information Document;

(c) The Arranger and/or its affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) The Arranger and/or its affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

Please also refer to Section 2.8 of the General Information Document for the disclaimer clause of the Arranger.

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

2.9 DISCLAIMER IN RESPECT OF MERCHANT BANKER

The merchant banker accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The merchant banker does not guarantee the financial performance of the Issuer or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 3: RISK FACTORS

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of Debentures.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 4: FINANCIAL STATEMENTS

Please refer to Section 4 read with Annexure V of the General Information Document for the audited financial statements for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023.

The limited review financial statements of the Issuer for the nine month ending December 31, 2025 are set out in Annexure VII of this Key Information Document.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 **The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee**

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 5.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

5.2 **The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:**

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI Debt Listing Regulations.

5.3 **Details of Promoters of the Issuer:**

Please refer to Section 5.3 of the General Information Document for the details of the promoters of the Issuer.

5.4 **Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

ICRA Limited vide its letter dated January 16, 2026 has assigned/revalidated a credit rating of "ICRA A/Stable" for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency and the rating rationale/press release from the Rating Agency is provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

5.5 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure VIII hereto.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

5.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

(a) **Legal Counsel**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Name	Verist Law
Logo	VERIST LAW
Address	Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013
Website	www.veristlaw.in
E-mail address	Srishti.ojha@veristlaw.com
Telephone Number	022-66907368
Contact Person Details	Srishti Ojha

(b) **Merchant Banker and co-managers to the issues**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	Catalyst Trusteeship Limited
Logo	CATALYST
Address	Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India
Website	www.catalysttrustee.com
E-mail address	complianceCTL-Mumbai@ctltrustee.com
Telephone Number	022- 49220555
Contact Person Details	Mr. Umesh Salvi

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(f) **Credit Rating Agency for the Issue**

Name	ICRA Limited
Logo	
Address	Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India
Website	https://www.icra.in/
E-mail address	info@icraindia.com
Telephone Number	0124-4545300
Contact Person Details	Mr. Jatin Arora

(g) **Registrar the Issue**

Name	KFin Technologies Limited
Logo	
Address	Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad-500032
Website	www.kfintech.com
E-mail address	tanveer.momin@kfintech.com
Telephone Number	+91 40-67162222
Contact Person Details	Mr. Tanveer Momin

(h) **Statutory Auditors**

Name	M/s J C Bhalla & Co.
Logo	
Peer review certificate no.	013835
Address	B-17, Maharani Bagh, New Delhi – 110065, India
Website	https://jcbhalla.com
E-mail address	akhil@jcbhalla.com
Telephone Number	+91 - 9910030300
Contact Person Details	Mr. Akhil Bhalla
Peer review certificate number	013835

5.7 **Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	March 27, 2026
Issue Closing Date	March 27, 2026
Pay In Date	March 30, 2026
Deemed Date of Allotment	March 30, 2026

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

5.8 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 5.8(a) of the General Information Document for an overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group:**

Please refer to Section 5.8(c) of the General Information Document for an overview and a brief summary of the business activities of the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 5.8(d) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 5.37(g) below.

A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

The details of branches or units where the issuer carries on its business activities of the Issuer as of December 31, 2025 are as follows:

S No.	State	No. of Branches
1	ANDHRA_PRADESH	26
2	ARUNACHAL_PRADESH	3
3	ASSAM	168
4	BIHAR	231
5	CHHATTISGARH	39
6	DELHI	1
7	GUJARAT	50
8	HARYANA	44
9	HIMACHAL_PRADESH	1
10	JAMMU_KASHMIR	1
11	JHARKHAND	54
12	KARNATAKA	48
13	MADHYA_PRADESH	138
14	MAHARASHTRA	39
15	MEGHALAYA	7
16	MIZORAM	1
17	NAGALAND	5
18	ORRISA	98
19	PONDICHERRY	1
20	PUNJAB	87
21	RAJASTHAN	90
22	SIKKIM	1
23	TAMIL_NADU	86

24	TELANGANA	41
25	TRIPURA	18
26	UTTAR_PRADESH	335
27	UTTARAKHAND	23
28	WEST_BENGAL	181
Total		**1,817**

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:**

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 7.1 (*Summary Terms*) below for the Purpose.

5.9 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	[●]	[●]	[●]
2.	Underwriting commission	[●]	[●]	[●]
3.	Brokerage, selling commission and upload fees	[●]	[●]	[●]
4.	Fees payable to the registrars to the issue	15,000	19.90	0.003
5.	Fees payable to the legal advisors	[●]	[●]	[●]
6.	Advertising and marketing expenses	[●]	[●]	[●]
7.	Fees payable to the regulators including stock exchanges	60,350	80.10	0.013
8.	Expenses incurred on printing and distribution of issue stationary	[●]	[●]	[●]
9.	Any other fees, commission and payments under whatever nomenclature	[●]	[●]	[●]
10.	Fees payable to the Debenture Trustee	[●]	[●]	[●]

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** As the Debentures includes a green shoe option of INR 50,00,00,000 (Indian Rupees Fifty Crore), the determinations set out herein have been made on the basis of a base issue size of INR 50,00,00,000 (Indian Rupees Fifty Crore).

5.10 **Financial Information**

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the**

statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

(ii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025. Please also refer to Annexure VII of this Key Information Document for the limited review financial statements of the Issuer for the nine month ending December 31, 2025.

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025. Please also refer to Annexure VII of this Key Information Document for the limited review financial statements of the Issuer for the nine month ending December 31, 2025.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers

Not applicable as the Issuer has been existence for more than 3 (three) years.

(d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025. Please

also refer to Annexure VII of this Key Information Document for the limited review financial statements of the Issuer for the nine month ending December 31, 2025.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under (a) to (c) above:**

Standalone basis:

PARTICULARS	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025	DECEMBER 31, 2025
	Audited	Audited	Audited	Audited	Unaudited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	79.19	83.29	86.41	88.11	92.62
Financial Assets	7,183.60	7,495.28	9,961.15	10,750.63	12,063.05
Non-financial Assets excluding property, plant and equipment	112.62	66.83	33.45	47.56	78.81
Total Assets	**7,375.41**	**7,645.40**	**10,081.01**	**10,886.31**	**12,234.48**
Liabilities					
Financial Liabilities					
- Derivative financial instruments	-	-	-	-	-
- Trade Payables	25.93	13.47	15.7	28.82	32.51
- Debt Securities	1,187.44	1,091.44	1,014.17	1,663.23	1,247.00
- Borrowings (other than Debt Securities)	3,825.04	4,004.78	5,853.12	5808.12	7,325.20
- Subordinated liabilities	450.35	351.26	327.67	328.18	157.40
- Other financial liabilities	264.1	255.43	105.44	174.98	392.15
Non-Financial Liabilities					
- Current tax liabilities (net)	1	-	2.35	0	0
- Provisions	7.76	7.04	8.35	15.5	22.76
- Deferred tax liabilities (net)	-	2.46	78.35	13.04	54.04
- Other non-financial liabilities	7.54	5.8	8.52	11.16	15.81
Equity (Equity Share Capital and Other Equity)	**1,606.25**	**1,913.72**	**2,667.34**	**2843.28**	**2,987.61**
Total Liabilities and Equity	**7,375.41**	**7,645.40**	**10,081.01**	**10,886.31**	**12,234.48**
PROFIT AND LOSS					
Revenue from operations	1,261.95	1,761.05	2,048.79	2373.48	2,027.21
Other Income	0.23	0.49	1.86	3.28	1.63
Total Income	**1,262.18**	**1,761.54**	**2,050.65**	**2376.76**	**2,028.83**
Total Expense	**1,202.82**	**1,420.54**	**1,484.80**	**2,143.78**	**1,816.06**
Profit after tax for the year	40.23	264.33	422.84	216.56	165.13
Other Comprehensive income	-29.22	-19.05	-0.06	-41.07	-20.86
Total Comprehensive Income	**11.01**	**245.28**	**422.78**	**175.49**	**144.27**
Earnings per equity share (Basic)	5.76	33.79	43.01	19.69	15.01
Earnings per equity share (Diluted)	5.29	32.3	41.97	19.69	15.01
CASH FLOW					
Net cash from / used in (-) operating activities	465.16	-736.48	-1,783.84	-258.11	226.87

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Net cash from / used in (-) investing activities	-54.61	-111.35	-85.84	-103.01	-425.83
Net cash from / used in (-) financing activities	-566.51	206.36	2,012.63	645.08	789.85
Net increase / decrease (-) in cash and cash equivalents	-155.96	-641.47	142.95	283.97	590.89
Cash and cash equivalents as per Cash Flow Statement as at the end of year	1,049.01	213.35	356.28	640.25	1,231.13
ADDITIONAL INFORMATION					
Net Worth	1,606.25	1,913.72	2,667.34	2,843.28	2,987.61
Cash and cash equivalents	1,049.01	213.35	356.3	640.25	1,231.13
Loans	5,242.12	5,803.07	8,127.27	8875.98	8,750.03
Loans (Principal Amount)					
Total Debts to Total Assets	0.74	0.71	0.71	0.72	0.71
Interest Income	1,170.11	1,160.08	1,748.76	2,106.37	1,670.44
Interest Expense	606.41	576.02	832.84	949.76	835.59
Impairment on Financial Instruments	462.83	402.3	144.48	503.19	386.66
Bad Debts to Loans	1.84%	7.50%	0.90%	2.34%	2.21%
% Stage 3 Loans on Loans (Principal Amount)	8.01%	3.28%	2.49%	3.70%	3.34%
% Net Stage 3 Loans on Loans (Principal Amount)	1.31%	1.50%	0.99%	1.27%	0.99%
Tier I Capital Adequacy Ratio (%)	23.25%	25.34%	26.25%	25.21	23.54
Tier II Capital Adequacy Ratio (%)	4.59%	1.28%	1.41%	0.64	1.10

Consolidated basis:

PARTICULARS	**MARCH 31, 2022**	**MARCH 31, 2023**	**MARCH 31, 2024**	**MARCH 31, 2025**	**December 31, 2025**
	Audited	**Audited**	**Audited**	**Audited**	**Unaudited**
BALANCE SHEET					
Assets					
Property, Plant and Equipment	83.00	86.82	91.70	96.73	108.43
Financial Assets	7,402.65	7,555.81	10,297.77	11,330.23	12,857.34
Non-financial Assets excluding property, plant and equipment	169.62	206.94	100.54	160.03	152.59
Total Assets	**7,655.27**	**7,849.57**	**10,490.01**	**11,586.99**	**13,118.36**
Liabilities					
Financial Liabilities					
- Derivative financial instruments	-	-	-	-	-
- Trade Payables	12.79	5.08	3.86	3.64	6.73
- Other Payables	16.92	15.52	17.97	31.89	35.53
- Debt Securities	1,192.41	1,096.44	1,033.54	1,820.60	1,470.13
- Borrowings (other than Debt Securities)	4,080.80	4,443.58	6,533.75	6,622.67	8,294.48
- Deposits	-	-	-	-	-
- Subordinated liabilities	470.31	371.23	347.65	348.17	167.40
- Lease liabilities	-	-	-	-	-

- Other financial liabilities	280.01	270.72	124.70	181.75	401.48
Non-Financial Liabilities					
- Current tax liabilities (net)	-	-	2.35	-	-
- Provisions	9.82	9.34	10.17	17.83	26.29
- Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial liabilities	10.36	9.54	15.16	17.59	22.49
					-
Equity (Equity Share Capital and Other Equity)	**1,581.85**	**1,628.12**	**2,400.85**	**2,542.86**	**2,693.85**
Non-controlling interest	**-**	**-**			
Total Liabilities and Equity	**7,655.27**	**7,849.57**	**10,490.01**	**11,586.99**	**13,118.36**
PROFIT AND LOSS					
Revenue from operations	1,377.05	1,557.29	2,232.79	2,594.69	2,243.94
Other Income	4.09	1.73	7.74	7.22	14.80
Total Income	**1,381.14**	**1,559.02**	**2,240.53**	**2,601.91**	**2,258.74**
Total Expenses	**1,346.96**	**1,553.78**	**1,657.64**	**2,366.14**	**2,038.84**
					-
Profit after tax for the year	20.70	4.81	435.94	186.13	170.16
Other Comprehensive income	-29.15	-20.67	6.07	-44.36	-20.43
Total Comprehensive Income	**-8.45**	**-15.86**	**442.01**	**141.77**	**149.74**
Earnings per equity share (Basic)	2.96	0.62	44.34	16.92	15.47
Earnings per equity share (Diluted)	2.72	0.59	43.27	16.92	15.47
CASH FLOW					
Net cash from / used in (-) operating activities	336.17	-956.34	-2,068.89	-563.4	
Net cash from / used in (-) investing activities	-50.8	-72.9	-28.23	-45.39	
Net cash from / used in (-) financing activities	-442.42	389.87	2,263.46	913.81	
Net increase / decrease (-) in cash and cash equivalents	-157.05	-639.37	166.34	305.02	
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,091.26	257.71	424.05	729.05	
ADDITIONAL INFORMATION					
Net Worth	1,581.85	1,628.12	2,400.85	2,542.86	2,693.85
Cash and cash equivalents	1,091.26	257.71	424.05	729.05	1,380.01
Loans	5,661.31	6,458.09	9,097.06	10,168.01	10,333.73
Total Debts to Total Assets	0.75	0.75	0.75	0.77	0.76
Interest Income	1,227.73	1,248.97	1,881.76	2,302.85	1,855.28
Interest Expense	625.91	616.73	901.02	1,048.61	930.56
Impairment on Financial Instruments	180.74	408.08	150.80	520.44	416.90
Bad Debts to Loans	1.56%	6.56%	0.83%	2.12%	2.00%

(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Please refer Section 5.10(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2025.

(g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Please refer Section 5.10(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer as of March 31, 2025.

5.11 **A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on last quarter end i.e. December 31, 2025:**

Share Capital	**INR**
Authorised	**In Lakhs**
Equity share capital	12500.00
Preference share capital	7500.00
TOTAL	**20000.00**
Issued	
Equity share capital	11059.62
Preference Shares	0.00
TOTAL	**11059.62**
Subscribed	
Equity share capital	11059.59
Preference Shares	0.00
TOTAL	**11059.59**
Paid Up Capital	
Equity Share Capital	11047.10
TOTAL	**11047.10**

(b) **Changes in its capital structure as on last quarter end i.e. December 31, 2025, for the preceding three financial years and current financial year:**

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	**AUTHORISED CAPITAL IN RS.**		**PARTICULARS**
	Existing	**Revised**	**Change in capital (INR)**
December 31, 2021	170,00,00,000	180,00,00,000	10,00,00,000
November 27, 2023	180,00,00,000	200,00,00,000	20,00,00,000

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Please refer Section 5.11(c) of the General Information Document for the details of the equity share capital of the Issuer for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the current Financial Year.

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Section 5.11(d) of the General Information Document for the details of any acquisition of

or amalgamation of the Issuer.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Section 5.11(e) of the General Information Document for the details of any reorganization or reconstruction of the Issuer.

(f) **Details of the shareholding of the Company as at the latest quarter end, i.e. December 31, 2025** as per the format specified under the listing regulations**:

The shareholding pattern of the Issuer as of December 31, 2025, prepared in accordance with the LODR Regulations is set out in Annexure XII.

** The disclosures under this Section have been provided with reference to the financial quarter ended on December 31, 2025.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2025**

S. No.	Name of the Shareholder	Nature of Shares	Face Value per share in INR	Total Number of equity shares	Total number of shares held in Demat Form	Total Shareholding as (%) of total number of equity shares.
1.	Trishashna Holdings & Investments Private Limited	Equity	10	3,79,14,820	3,79,14,820	34.32
2.	Florintree Ventures LLP	Equity	10	1,23,07,692	1,23,07,692	11.14
3.	Bhawani Finvest Pvt Ltd	Equity	10	31,92,498	31,92,498	2.89
4.	Rajsonia Consultancy Services Private Ltd	Equity	10	28,69,392	28,69,392	2.6
5.	Linkage Securities Private Ltd	Equity	10	21,35,306	21,35,306	1.93
6.	ICICI Prudential Life Insurance Company Ltd	Equity	10	20,65,520	20,65,520	1.87
7.	Massachusetts Institute Of Technology	Equity	10	19,98,787	19,98,787	1.81
8.	Bandhan Small Cap Fund	Equity	10	15,43,801	15,43,801	1.40
9.	Trust Team Investors Ltd.	Equity	10	14,76,774	14,76,774	1.34
10.	Taco Consultants Private Ltd.	Equity	10	13,08,815	13,08,815	1.18

5.12 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company as on December 31, 2025:**

S. No	Director's Name and Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
1	Harvinder Pal Singh (Chairman cum Managing Director)	00333754	65	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate,	16/10/1990	1.Satin Creditcare Foundation 2. Tomorrow's One Capital Pte. Limited 3.Prestellar Ventures Fund I Pte. Ltd	No

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S. No	Director's Name and Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
				Sector-65, DLF QE, Gurgaon-122002, Haryana		4.Trishashna Holdings & Investments Private Limited 5.Satin Housing Finance Limited 6.Satin Finserv Limited 7.Satin Technologies Limited	
2	Satvinder Singh (Director)	00332521	59	Building 1, Apartment 5B, The Hibiscus Sector 50, South City II, Gurgaon-122018	16/10/1990	1.Satin Neo Dimensions Private Limited 2.Wisteria Holdings & Investments Private Limited	No
3.	Joydeep Datta Gupta (Independent Director)	00176737	61	Flat - 93, 9th Floor, Kusum Apartment, 11, Gurusaday Road, Kolkata, West Bengal – 700019	24/06/2024	1. Bandhan Technologies Private Limited 2. Goldman Sachs (India) Finance Private Limited 3. Goldman Sachs (India) Capital Market Private Limited	No
4.	Jyoti Davar Vij (Independent Director)	09757889	58	A-2A, Swarn Singh Road, Adarsh Nagar, Delhi – 110033	31/07/2024	1. Walter Infra Manager Private Limited 2. R R Kabel Limited 3. NXT - Infra MCP Highways Private Limited 4. Federation of Indian Chamber of Commerce And Industry	No
5.	Ashok Kumar Sharma (Independent Director)	05276443	63	5524, Modern Housing Complex, Sector - 13, Manimajra, Chandigarh - 160101	27/06/2025	-	No
6.	Anupam Kunal Gangaher (Independent Director)	11172548	65	Flat No. 1103, Cresent Court Tower - 3, Jaypee Greens, Greater Noida, Surajpur,	27/06/2025	-	No

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S. No	Director's Name and Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
				Gautam Buddha Nagar, Uttar Pradesh-201306			

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation (in case of resignation)	Remarks
Mr. Christian B. Ramm	Nominee Director	08096655	May 30, 2020	N.A.	March 1, 2023	Nil
Mr. Sundeep Kumar Mehta	Independent Director	00840544	13/02/2013	04/09/2024	N.A.	Retirement
Mr. Goh Colin	Independent Director	06963178	12/11/2014	04/09/2024	N.A.	Retirement
Ms. Sangeeta Khorana	Independent Director	06674198	09/08/2013	04/09/2024	N.A.	Retirement
Mr. Sanjay Kumar Bhatia	Independent Director	07033027	06/12/2014	04/09/2024	N.A.	Retirement
Mr. Anil Kaul	Independent Director	00644761	January 15, 2024	Not Applicable	June 27, 2025	Resignation
Mr. Joydeep Datta Gupta	Independent Director	00176737	June 24, 2024	Not Applicable	Not Applicable	Nil
Ms. Jyoti Davar Vij	Independent Director	09757889	July 31, 2024	Not Applicable	Not Applicable	Nil
Mr. Ashok Kumar Sharma	Independent Director	05276443	June 27, 2025	Not Applicable	Not Applicable	Nil
Anupam Kunal Gangaher	Independent Director	11172548	June 27, 2025	Not Applicable	Not Applicable	Nil
Anil Kumar Kalra (Independent Director	Independent Director	07361739	08/12/2015	07-12-2025	Not Applicable	Retirement

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Please refer Section 5.12(c)(i) of the General Information Document for the relevant details for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the current Financial Year.

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer Section 5.12(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the current Financial Year.

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer Section 5.12(c)(iii) of the General Information Document for the relevant details.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not applicable.

5.13 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not applicable

5.14 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

Please refer Section 5.14(a) of the General Information Document for the details of the auditors of the Issuer.

(b) **Details of change in auditors for preceding three financial years and current financial year:**

Please refer Section 5.14(b) of the General Information Document for the details of change in auditors for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the current Financial Year. There is no change in the information set out in Section 5.14(b) of the General Information Document.

5.15 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., December 31, 2025:**

Sr. no.	Name of Lender	Nature of Facility	Sanction Amount (INR Cr)	Outstanding Amount (INR CR)	Security (Hypothecation of book debt arising out of loan to	Credit Rating, if applicable	Asset Classification

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					the extent of)		
1	Aditya Birla Finance Limited	Term Loan	40.00	16.12	110%	Unrated	Standard
2	Axis Bank Limited	Term Loan	50.00	6.82	110%	[ICRA]A (Stable)	Standard
3	Axis Bank Limited	Term Loan	50.00	15.91	110%	[ICRA]A (Stable)	Standard
4	Bajaj Finance Limited	Term Loan	25.00	6.25	110%	Unrated	Standard
5	Bajaj Finance Limited	Term Loan	25.00	6.25	110%	Unrated	Standard
6	Bandhan Bank Limited	Term Loan	200.00	200.00	115%	[ICRA]A (Stable)	Standard
7	Bank of Baroda	Term Loan	250.00	75.00	110%	[ICRA]A (Stable)	Standard
8	Bank of Baroda	Term Loan	150.00	49.20	110%	[ICRA]A (Stable)	Standard
9	Bank of Baroda	Term Loan	20.00	4.62	110%	[ICRA]A (Stable)	Standard
10	Bank of Baroda	Term Loan	120.00	63.05	110%	[ICRA]A (Stable)	Standard
11	Bank of Baroda	Term Loan	60.00	31.53	110%	[ICRA]A (Stable)	Standard
12	Bank of India	Term Loan	50.00	37.50	125%	[ICRA]A (Stable)	Standard
13	Bank of Maharashtra	Term Loan	40.00	25.45	120%	[ICRA]A (Stable)	Standard
14	Bank of Maharashtra	Term Loan	110.00	69.95	120%	[ICRA]A (Stable)	Standard
15	Bank of Maharashtra	Term Loan	150.00	136.35	120%	[ICRA]A (Stable)	Standard
16	BIB SUSTAINABLE FINANCE	ECB	22.56	26.39	105%	Unrated	Standard
17	Blue Orchard Microfinance Fund	ECB	122.75	134.88	105%	Unrated	Standard
18	Capital First Limited (IDFC)	Term Loan	50.00	18.75	110%	[ICRA]A (Stable)	Standard
19	Capital First Limited (IDFC)	Term Loan	100.00	50.00	110%	[ICRA]A (Stable)	Standard
20	City Union Bank Limited	Term Loan	15.00	5.51	110%	[ICRA]A (Stable)	Standard
21	ComBank - Commercial Bank of Ceylon	ECB	52.44	53.95	115%	Unrated	Standard
22	ComBank - Commercial Bank of Ceylon	ECB	119.35	125.89	115%	Unrated	Standard
23	CTBC Bank Co. Ltd.	Term Loan	50.00	37.50	110%	[ICRA]A (Stable)	Standard
24	DBS Bank	Term Loan	100.00	4.17	110%	[ICRA]A (Stable)	Standard
25	DBS Bank	Term Loan	100.00	29.17	110%	[ICRA]A (Stable)	Standard
26	DFCC Bank	ECB	32.78	33.72	115%	Unrated	Standard
27	DFCC Bank	ECB	74.59	78.68	115%	Unrated	Standard
28	Doha Bank	Term Loan	40.00	20.00	110%	[ICRA]A (Stable)	Standard
29	Doha Bank	Term Loan	42.50	30.00	110%	[ICRA]A (Stable)	Standard
30	Equitas Small Finance Bank	Term Loan	25.00	12.49	110%	[ICRA]A (Stable)	Standard
31	FEDERAL BANK LTD	Term Loan	25.00	5.95	120%	[ICRA]A (Stable)	Standard
32	FEDERAL BANK LTD	Term Loan	50.00	35.71	120%	[ICRA]A (Stable)	Standard
33	HDFC BANK LIMITED	Term Loan	15.00	1.88	110%	[ICRA]A (Stable)	Standard
34	HDFC BANK LIMITED	Term Loan	35.00	5.83	110%	[ICRA]A (Stable)	Standard
35	HNB - Hatton National Bank	ECB	52.44	53.95	115%	Unrated	Standard
36	HNB - Hatton National Bank	ECB	119.35	125.89	115%	Unrated	Standard
37	IDBI Bank Limited	Term Loan	150.00	40.63	110%	[ICRA]A (Stable)	Standard

38	IIV IMPACT INVESTING FUNDS, FCP-RAIF - DKM MIKROFINANZFONDS A	ECB	17.78	21.11	100%	Unrated	Standard
39	IIV Mikrofinanzfonds	ECB	89.15	105.56	100%	Unrated	Standard
40	INDIAN OVERSEAS BANK	Term Loan	10.00	5.00	110%	[ICRA]A (Stable)	Standard
41	INDIAN OVERSEAS BANK	Term Loan	5.00	2.50	110%	[ICRA]A (Stable)	Standard
42	INDIAN OVERSEAS BANK	Term Loan	85.00	42.52	110%	[ICRA]A (Stable)	Standard
43	Industrial And Commercial Bank Of China	Term Loan	80.00	20.00	120%	[ICRA]A (Stable)	Standard
44	KCD MIKROFINANZFONDS	ECB	31.58	36.94	105%	Unrated	Standard
45	KISETSU SAISON FINANCE INDIA PRIVATE LIMITED	Term Loan	50.00	6.25	110%	Unrated	Standard
46	KISETSU SAISON FINANCE INDIA PRIVATE LIMITED	Term Loan	55.00	41.25	110%	Unrated	Standard
47	Kookmin Bank	Term Loan	40.00	25.00	105%	[ICRA]A (Stable)	Standard
48	Kookmin Bank	Term Loan	19.00	19.00	105%	[ICRA]A (Stable)	Standard
49	Kotak Mahindra Bank Limited	Term Loan	12.00	1.50	105%	[ICRA]A (Stable)	Standard
50	Maanaveeya Development & Finance Private Limited	Term Loan	24.00	6.00	105%	Unrated	Standard
51	Maanaveeya Development & Finance Private Limited	Term Loan	40.00	23.33	105%	Unrated	Standard
52	Maanaveeya Development & Finance Private Limited	Term Loan	25.00	15.62	105%	Unrated	Standard
53	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
54	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
55	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
56	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
57	Micro Units Development & Refinance Agency Limited	Term Loan	100.00	24.25	100%	[ICRA]A (Stable)	Standard
58	Nabkisan Finance Limited	Term Loan	35.00	5.83	110%	Unrated	Standard
59	Nabkisan Finance Limited	Term Loan	25.00	16.67	110%	Unrated	Standard
60	Nabkisan Finance Limited	Term Loan	25.00	16.67	110%	Unrated	Standard
61	NDB - National Development Bank PLC	ECB	39.33	40.46	115%	Unrated	Standard
62	NDB - National Development Bank PLC	ECB	89.51	94.42	115%	Unrated	Standard
63	National Bank For Agricultural & Rural Development	Term Loan	150.00	90.00	110%	[ICRA]A (Stable)	Standard
64	Oesterreichische Entwicklungsbank Ag (OeEB)	ECB	135.60	147.78	100%	Unrated	Standard
65	Oxyzo Financial Services Pvt Ltd	Term Loan	25.00	4.00	110%	Unrated	Standard
66	Oxyzo Financial Services Pvt Ltd	Term Loan	25.00	4.00	110%	Unrated	Standard
67	PABC - Pan Asia Banking Corporation PLC	ECB	19.67	20.23	115%	Unrated	Standard
68	PABC - Pan Asia Banking Corporation PLC	ECB	44.76	47.21	115%	Unrated	Standard
69	Punjab & Sind Bank	Term Loan	75.00	54.54	110%	[ICRA]A (Stable)	Standard
70	Responsibilty	ECB	40.92	44.96	110%	Unrated	Standard
71	Responsibilty	ECB	62.39	67.44	110%	Unrated	Standard
72	RBL Bank Limited	Term Loan	100.00	36.36	110%	[ICRA]A (Stable)	Standard

73	SBM BANK (MAURITIUS) LIMITED	Term Loan	41.00	5.13	110%	[ICRA]A (Stable)	Standard
74	SBM BANK (MAURITIUS) LIMITED	Term Loan	30.00	11.25	110%	[ICRA]A (Stable)	Standard
75	SBM BANK (MAURITIUS) LIMITED	Term Loan	39.50	34.56	110%	[ICRA]A (Stable)	Standard
76	Seylan Bank PLC	ECB	39.33	40.46	115%	Unrated	Standard
77	Seylan Bank PLC	ECB	89.51	94.42	115%	Unrated	Standard
78	SHRIRAM FINANCE LIMITED	Term Loan	25.00	2.88	110%	Unrated	Standard
79	Small Industries Development Bank Of India	Term Loan	350.00	58.34	110%	[ICRA]A (Stable)	Standard
80	Small Industries Development Bank Of India	Term Loan	150.00	50.00	110%	[ICRA]A (Stable)	Standard
81	Small Industries Development Bank Of India	Term Loan	150.00	67.74	110%	[ICRA]A (Stable)	Standard
82	Small Industries Development Bank Of India	Term Loan	40.00	31.76	110%	[ICRA]A (Stable)	Standard
83	Small Industries Development Bank Of India	Term Loan	60.00	49.41	110%	[ICRA]A (Stable)	Standard
84	Standard Chartered Bank	Term Loan	24.88	6.22	110%	[ICRA]A (Stable)	Standard
85	Standard Chartered Bank	Term Loan	36.25	9.06	110%	[ICRA]A (Stable)	Standard
86	Standard Chartered Bank	Term Loan	31.96	15.98	110%	[ICRA]A (Stable)	Standard
87	Standard Chartered Bank	Term Loan	10.00	5.00	110%	[ICRA]A (Stable)	Standard
88	Standard Chartered Bank	Term Loan	43.49	21.75	110%	[ICRA]A (Stable)	Standard
89	Standard Chartered Bank	Term Loan	20.00	15.00	120%	[ICRA]A (Stable)	Standard
90	Standard Chartered Bank	Term Loan	6.24	4.68	120%	[ICRA]A (Stable)	Standard
91	Standard Chartered Bank	Term Loan	14.21	10.66	120%	[ICRA]A (Stable)	Standard
92	Standard Chartered Bank	Term Loan	20.00	15.00	120%	[ICRA]A (Stable)	Standard
93	Standard Chartered Bank	Term Loan	2.50	1.88	120%	[ICRA]A (Stable)	Standard
94	Standard Chartered Bank	Term Loan	20.89	15.67	120%	[ICRA]A (Stable)	Standard
95	Standard Chartered Bank	ECB	26.22	26.98	115%	Unrated	Standard
96	Standard Chartered Bank	ECB	59.68	62.94	115%	Unrated	Standard
97	State Bank Of India	Term Loan	340.00	66.11	125%	[ICRA]A (Stable)	Standard
98	State Bank Of India	Term Loan	400.00	155.56	125%	[ICRA]A (Stable)	Standard
99	Tata Capital Financial Services Pvt. Ltd.	Term Loan	25.00	6.25	110%	Unrated	Standard
100	Tata Capital Financial Services Pvt. Ltd.	Term Loan	25.00	6.25	110%	Unrated	Standard
101	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	30.00	2.50	111%	[ICRA]A (Stable)	Standard
102	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	70.00	5.83	111%	[ICRA]A (Stable)	Standard
103	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	100.00	25.00	111%	[ICRA]A (Stable)	Standard
104	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	75.00	25.00	111%	[ICRA]A (Stable)	Standard

105	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	50.00	20.83	111%	[ICRA]A (Stable)	Standard
106	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	160.00	66.67	111%	[ICRA]A (Stable)	Standard
107	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	60.00	35.00	111%	[ICRA]A (Stable)	Standard
108	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	90.00	60.00	111%	[ICRA]A (Stable)	Standard
109	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	70.00	52.50	111%	[ICRA]A (Stable)	Standard
110	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	100.00	75.00	111%	[ICRA]A (Stable)	Standard
111	The South Indian Bank Limited	Term Loan	25.00	2.11	120%	[ICRA]A (Stable)	Standard
112	Union Bank Of India	Term Loan	50.00	13.64	111%	[ICRA]A (Stable)	Standard
113	Union Bank Of India	Term Loan	100.00	72.73	111%	[ICRA]A (Stable)	Standard
114	Woori Bank	Term Loan	40.00	10.00	110%	[ICRA]A (Stable)	Standard
115	World Business Capital	ECB	124.32	107.90	110%	Unrated	Standard
116	YES BANK LIMITED	Term Loan	50.00	16.67	110%	[ICRA]A (Stable)	Standard
117	YES BANK LIMITED	Term Loan	40.00	16.67	110%	[ICRA]A (Stable)	Standard
118	YES BANK LIMITED	Term Loan	10.00	5.00	110%	[ICRA]A (Stable)	Standard
119	AXIS BANK LIMITED	Term Loan	50.00	43.75	110%	[ICRA]A (Stable)	Standard
120	AXIS BANK LIMITED	Term Loan	50.00	43.75	110%	[ICRA]A (Stable)	Standard
121	STANDARD CHARTERED BANK	Term Loan	25.00	25.00	120%	[ICRA]A (Stable)	Standard
122	STANDARD CHARTERED BANK	Term Loan	21.05	21.05	120%	[ICRA]A (Stable)	Standard
123	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
124	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
125	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
126	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
127	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
128	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
129	DOHA BANK LIMITED	Term Loan	12.50	12.50	110%	[ICRA]A (Stable)	Standard
130	KOTAK MAHINDRA BANK	Term Loan	50.00	39.58	105%	[ICRA]A (Stable)	Standard
131	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	50.00	48.22	110%	[ICRA]A (Stable)	Standard
132	FEDERAL BANK LTD	Term Loan	20.00	20.00	115%	[ICRA]A (Stable)	Standard
133	SURYODAY SMALL FINANCE BANK	Term Loan	30.00	27.74	110%	[ICRA]A (Stable)	Standard

134	STANDARD CHARTERED BANK	Term Loan	40.00	40.00	120%	[ICRA]A (Stable)	Standard
135	STANDARD CHARTERED BANK	Term Loan	3.55	3.55	120%	[ICRA]A (Stable)	Standard
136	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED (HSBC)	Term Loan	100.00	87.50	111%	[ICRA]A (Stable)	Standard
137	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED (HSBC)	Term Loan	100.00	87.50	111%	[ICRA]A (Stable)	Standard
138	IDBI BANK	Term Loan	100.00	100.00	110%	[ICRA]A (Stable)	Standard
139	KOTAK MAHINDRA BANK	Term Loan	75.00	65.63	105%	[ICRA]A (Stable)	Standard
140	Slice Small Finance Bank	Term Loan	30.00	22.74	105%	[ICRA]A (Stable)	Standard
141	Kotak Mahindra Bank Ltd.	Term Loan	25.00	22.92	105%	[ICRA]A (Stable)	Standard
142	Federal Bank	Term Loan	30.00	30.00	115%	[ICRA]A (Stable)	Standard
143	State Bank of Mauritius	Term Loan	30.00	30.00	110%	[ICRA]A (Stable)	Standard
144	Standard Chartered Bank	Term Loan	7.50	7.50	120%	Unrated	Standard
145	Standard Chartered Bank	Term Loan	19.94	19.94	120%	Unrated	Standard
146	ICBC	Term Loan	50.00	45.83	120%	Unrated	Standard
147	Utkarsh Small Finance Bank	Term Loan	40.00	38.33	110%	Unrated	Standard
148	Piramal Finance Limited	Term Loan	75.00	75.00	110%	Unrated	Standard
149	IDFC First Bank Limited	Term Loan	200.00	191.67	110%	Unrated	Standard
150	DBS Bank India Limited	Term Loan	100.00	100.00	115%	Unrated	Standard
151	RBL Bank	Term Loan	50.00	50.00	110%	Unrated	Standard
152	Axis Bank Ltd.	Term Loan	100.00	100.00	110%	Unrated	Standard
153	Bajaj Finance Limited	Term Loan	55.00	55.00	110%	Unrated	Standard
154	Credit Saison (Kisetsu Saison Finance)	Term Loan	35.00	35.00	110%	Unrated	Standard
155	Union Bank of India	Term Loan	250.00	250.00	111%	Unrated	Standard
156	Maanaveeya Development & Finance Private Ltd.	Term Loan	20.00	20.00	105%	Unrated	Standard
157	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
158	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
159	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
160	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
161	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
162	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., December 31, 2025:**

Sr. no.	Name of Lender	Nature of Facility	Sanction Amount (INR Cr)	Outstanding Amount (INR CR)	Security	Credit Rating, if applicable	Asset Classification
1	Swedfund	ECB	73.05	89.92	NIL	Unrated	Standard
2	Swedfund	ECB	37.25	44.96	NIL	Unrated	Standard

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., December 31, 2025:**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (INR CR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	Credit Rating	SECURED / UNSECURED	Security (Hypothecation of book debt arising out of loan to the extent of)
NA	INE836B08210	85 Months	13.14%	0.00	24-03-20	24-04-27	[ICRA]A (Stable)	Unsecured	0%
NA	INE836B08210	85 Months	13.14%	0.00	24-03-20	24-04-27	[ICRA]A (Stable)	Unsecured	0%
NA	INE836B07667	60 Months	11.15%	0.00	24-06-22	24-06-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07667	60 Months	11.15%	0.00	24-06-22	24-06-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07733	48 Months	10.90%	0.00	28-06-23	08-05-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07733	48 Months	10.90%	0.00	28-06-23	08-05-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07824	48 Months	11.70%	22.83	01-12-23	01-12-28	[ICRA]A (Stable)	Secured	100%
NA	INE836B07824	48 Months	11.70%	22.83	01-12-23	01-12-28	[ICRA]A (Stable)	Secured	100%
NA	INE836B07634	48 Months	0.1245	56.25	44627	46088	[ICRA]A (Stable)	Secured	105%
NA	INE836B07642	48 Months	12.45%	22.50	30-03-22	30-03-26	[ICRA]A (Stable)	Secured	105%
NA	INE836B07683	48 Months	12.30%	25.00	16-01-23	16-01-27	[ICRA]A (Stable)	Secured	105%
NA	INIFD1105011	42 Months	9.64%	71.94	16-04-24	18-10-27	Unrated	Secured	105%
NA	INIFD1105029	36 Months	9.39%	89.92	18-04-24	20-04-27	Unrated	Secured	105%
NA	INIFD1105037	36 Months	10.43%	44.96	26-09-24	27-09-27	Unrated	Secured	110%
NA	INE836B07857	36 Months	10.40%	70.00	02-05-24	30-04-27	[ICRA]A (Stable)	Secured	110%
NA	INE836B07881	24 Months	10.25%	50.00	22-08-24	21-08-26	[ICRA]A (Stable)	Secured	110%
NA	INE836B07865	60 Months	10.53%	249.00	24-05-24	24-05-29	[ICRA]A (Stable)	Secured	115%
NA	INE836B07840	30 Months	0.106	30.00	45405	46318	[ICRA]A (Stable)	Secured	110%
NA	INE836B08202	63 Months	15.50%	15.00	17-12-19	31-12-26	[ICRA]A (Stable)	Unsecured	0%
NA	INE836B07790	36 Months	13.00%	100.00	01-11-23	11-09-26	[ICRA]A (Stable)	Secured	120%
NA	INIFD1105045	72 Months	8.13%	67.44	03-10-24	03-10-30	Unrated	Secured	110%
NA	INE836B07782	27 Months	11.00%	50.00	13-10-23	13-01-26	[ICRA]A (Stable)	Secured	110%
NA	INE836B07832	30 Months	10.85%	50.00	12-01-24	10-07-26	[ICRA]A (Stable)	Secured	110%
NA	INE836B08285	66 Months	12.75%	50.00	19-01-24	19-07-29	[ICRA]A (Stable)	Unsecured	0%
NA	INE836B07873	30 Months	0.105	50.00	45477	46391	[ICRA]A (Stable)	Secured	110%
NA	INE836B07691	36 Months	0.1258	20.60	44981	46077	[ICRA]A (Stable)	Secured	100%
NA	INE836B07709	48 Months	12.60%	78.40	13-03-23	12-03-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07758	48 Months	12.76%	26.83	09-08-23	09-08-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07766	48 Months	12.76%	14.17	14-08-23	13-08-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07899	36 MONTHS	10.75%	22.05	17-07-25	15-07-30	[ICRA]A (Stable)	Secured	100%
NA	INE836B08293	66 MONTHS	11.50%	40.00	24-07-25	24-01-31	[ICRA]A (Stable)	Unsecured	0%
NA	INE836B08301	84 Months	11.50%	60.00	21-08-25	20-08-32	[ICRA]A (Stable)	Unsecured	0%

(d) **Details of commercial paper issuances as at the end of the last quarter, i.e., December 31, 2025:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (INR CR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIES
NA	INE836B14333	12 Months	9.40%	23.10	21-Nov-25	20-Nov-26	ICRA A1	Unsecured	NA	ICRA Rating Limited

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2025:**

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding (INR Cr)	Principal Amount Outstanding (INR Cr)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIK	FPI	332	249	21.24%
2	GLOBAL ACCESS FUND LP	FPI	92.57	92.57	7.89%
3	INDIAN INLAND MISSION	FPI	68.9	68.9	5.88%
4	MASALA INVESTMENTS S.A.R.L.	FPI	144.94	44.89	3.83%
5	AAV S.A.R.L	FPI	144.94	44.89	3.83%
6	THE KANGRA CENTRAL CO-OP BANK LTD	Bank	40	40	3.41%
7	BLUEORCHARD MICROFINANCE FUND	FPI	52.5	39.38	3.36%
8	JAPAN ASEAN WOMEN EMPOWERMENT FUND	FPI	40	36.25	3.09%
9	MAS FINANCIAL SERVICES LTD	NBFC	32.63	32.63	2.78%
10	HINDUJA LEYLAND FINANCE LIMITED	NBFC	75	30	2.56%
	Grand Total		**1023.47**	**678.5**	**57.87%**

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2025:**

S. No.	Name of Holder	Category of Holder	Face Value of Holding (In INR CR)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	Raymond Lifestyle Limited	Corporate	25	100.00%
	Grand Total		25	**100.00%**

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors end of the last quarter, i.e., December 31, 2025:**

NA

5.16 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Please refer Section 5.16 of the General Information Document for the amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

5.16A **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

Please refer Section 5.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

5.17 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Please refer Section 5.17 and Section 10 of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2025.

5.18 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

Please refer Section 5.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

5.19 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

Please refer Section 5.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.). There are no changes to the information set out in Section 5.19 of the General Information Document.

5.20 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer Section 5.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer. There are no changes to the information set out in Section 5.20 of the General Information Document.

5.21 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year**:

Please refer Section 5.21 of the General Information Document for the details of default and non-payment of statutory dues for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, and current financial year.

5.22 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Please refer Section 5.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 5.22 of the General Information Document.

5.23 **Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**

Please refer Section 5.23 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 5.23 of the General Information Document.

5.24 **Details of pending proceedings initiated against the issuer for economic offences, if any**

Please refer Section 5.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any. There are no changes to the information set out in Section 5.24 of the General Information Document.

5.25 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**

Please refer Section 5.25 of the General Information Document for the details of related party transactions entered during the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025.

5.26 **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

Please refer Section 5.27 of the General Information Document.

5.27 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer to Section 10 of the General Information Document.

5.28 **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

PARTICULARS	REFERENCING
Directors	Please refer Annexure IX in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Solicitors /Advocates	N. A.
Legal Advisors	The company has appointed the legal counsel to the issue vide board resolution.
Lead Manager	N.A.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

5.29 **The name(s) of the debentures trustee(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:**

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

Copies of the consent letter from Debenture Trustee and the Debenture Trustee Agreement is enclosed in Annexure II of this Key Information Document.

5.30 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

Not Applicable.

5.31 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made***: Actual / Actual. Please also refer to the column on "*Business Day Convention*" under Section 7.1 (*Summary Terms)* of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities***: Please refer to the column on "*Issue Timing*" under Section 7.1 (*Summary Terms)* of this Key Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

5.32 **Disclosures pertaining to wilful defaulter:**

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter**:

(i) *Name of the bank declaring as a wilful defaulter:* NIL

(ii) *The year in which it was declared as a wilful defaulter:* NIL

(iii) *Outstanding amount when declared as a wilful defaulter:* NIL

(iv) *Name of the entity declared as a wilful defaulter:* NIL

(v) *Steps taken, if any, for the removal from the list of wilful defaulters:* NIL

(vi) *Other disclosures, as deemed fit* by *the issuer in order to enable investors to take informed decisions:* NIL

(vii) *Any other disclosure as specified by the Board*: N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**: N.A.

5.33 **Undertaking by the Issuer**: Please refer Section 9 below.

5.34 **Risk Factors**: Please refer Section 3 above.

5.35 **Attestation by Directors**: Please refer Section 9 below.

5.36 **Other details:**

(a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:**

Please refer Section 5.33(a) of the General Information Document for the details in respect of the creation of DRR.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars and Regulations, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) **Default in payment**: Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 7.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 7.2.6.2(a) in respect of the event of default in the event of a default in payment.

(d) **Delay in listing**:

Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 5.35 (*Summary Terms)* in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 7.1 (*Summary Terms)* in respect of the default interest in the event of delay in listing.

(e) **Delay in allotment of securities**:

(i) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment.

(ii) The allotment of Debentures shall be made within the timelines stipulated under Listed NCDs Master Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed elsewhere in this Key Information Document and as per Applicable Law.

(iii) All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The Issuer undertakes to allot the Debentures on the Deemed Date of Allotment and credit the demat accounts of the Debenture Holders within the SEBI Listing Timelines Requirements.

(iv) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12%

(twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Issuer is paying interest under the provisions of the sub-section named "*Coupon/Dividend Rate*" Section 7.1 (*Summary Terms*) of this Key Information Document.

(f) **Issue details**: Please refer to Section 7.1 (*Summary Terms)* of this Key Information Document.

(g) **Application process:**

The application process for the Issue is as provided in Section 8 of this Key Information Document.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure XI. Please refer Annexure XI for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) **Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

Not Applicable.

5.37 **Other matters and reports**:

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -**

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.35 below).

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-section (g) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 7.1 below).

(c) **If:**

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 7.1 below).

(d) **The said report shall:**

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.33(c)(ii) above.

Not applicable.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed**.

Broad lending policy: Please refer Section 10 of the General Information Document for the broad lending policy of the Issuer.

Broad borrowing policy: The Issuer does not have a borrowing policy, and the terms of each borrowing are decided by the Issuer on a case-to-case basis.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows**.

Please refer Section 5.34(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold. There are no changes to the information set out in Section 5.34(f) of the General Information Document.

(g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 5.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Resolution dated March 20, 2026 of the working committee of board of directors of the Issuer
3.	Resolution dated June 27, 2025 of the board of directors of the Issuer.
4.	Resolution dated August 7, 2025 of the shareholders of the Issuer under Section 42 of the Companies Act.
5.	Resolutions dated August 7, 2025 of the shareholders of the Issuer under Section 180(1)(c) and Section 180(1)(a) of the Companies Act.
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter and the rating rationale/press release from the Rating Agency.
8.	Letter from Catalyst Trusteeship Limited dated March 10, 2026 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated March 12, 2026 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.

12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars and Regulations.
13.	The Transaction Documents (including the Debt Disclosure Documents).

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**.

Please refer Section 5.34(h) of the General Information Document for the relevant page numbers of the audit report for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025.

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks**.

Please refer Section 5.34(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025.

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Nil

(k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Nil

5.38 **Summary Terms**: Please refer Section 7.1 (*Summary Terms*).

5.39 **Details of the issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion in issues undertaken in the previous financial year:**

S. NO.	ISIN	DATE OF ALLOTMENT	TOTAL ISSUE SIZE (IN INR, IN CRORE)	BASE ISSUE SIZE (IN INR, IN CRORE)	GREEN SHOE OPTION (IN INR, IN CRORE)	TOTAL ALLOTMENT (IN INR, IN CRORE)	GREEN SHOE OPTION EXERCISED (IN INR, IN CRORE)
1.	INE836B08293	July 24, 2025	50	25	25	40	15
2.	INE836B08301	August 21, 2025	75	30	45	60	30
3.	INE836B07907	January 13, 2026	100	50	50	80	30

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4.	INE836B08319	January 23, 2026	50	25	25	30	5
5.	INE836B07915	January 30, 2026	125	75	50	125	50

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 6: [INTENTIONALLY LEFT BLANK]

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SECTION 7: Key Terms OF THE ISSUE

7.1 Summary Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	12% SCNL, SEPTEMBER 2031
Issuer	Satin Creditcare Network Limited
Type of Instrument	Subordinated, Unsecured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Subordinated
Eligible Investors	Please refer to Section 8.7 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed. (d) The Issuer shall comply with all covenants, undertakings and requirements set out in S8ction 7.2.6.5 (*Listing and Monitoring Requirements*).
Rating of the Instrument	"ICRA A /Stable" (pronounced as "ICRA A") with 'Stable' outlook
Issue Size	Up to 5,000 (Five thousand) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of a base issue of 2,500 (two thousand five hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) and a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) (the "**Green Shoe Option**")
Minimum Subscription	The minimum application size for the Issue shall be 1000 (One Hundred) Debentures and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)

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Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized by the issuer for the following purposes: i. Augmenting the Tier 2 capital of the issuer; ii. For utilisation in ordinary course of business, i.e. onward lending or refinancing of existing debt iii. General corporate purposes
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable.
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. land acquisition or usages that are restricted for bank financing; iii. any related party transaction; iv. any speculative purposes; v. to repay existing debts, and for disbursement of loans to Promoter(s) and director(s) of the Issuer; vi. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; or vii. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon/Dividend Rate	12% (twelve percent) per annum payable monthly. The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).
Step Up/ Step Down Coupon Rate	Not applicable
Coupon/ Dividend Payment Frequency	Monthly The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).
Coupon/ Dividend Payment Dates	Monthly The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).

Cumulative / non cumulative, in case of dividend	Not applicable.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis for a year comprising 365 (three hundred and sixty five) days or 366 (three hundred and sixty six) days (as the case may be)).
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Date of Allotment for the current NCD issuance. Where pay-in Date and date of Allotment for the current NCD issuance, are the same, no interest on Application Money is to be paid.
Default Interest Rate	***Payment Default*** In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero zero percent) per annum over and above the respective Interest Rate on the Outstanding Principal Amount of Debentures in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default (default in interest payment or principal redemption) until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Delay in execution of DTD*** In case the Company fails to execute this Key Information Document/ the Debenture Trust Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of this Key Information Document/ the Debenture Trust Deed, the Company will pay additional interest of 2% (Two percent) per annum over the respective Coupon Rate, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed. ***Breach of Covenants*** In case of default by the Issuer in the performance of any of the covenants and undertakings *(Negative Covenants, Affirmative Covenants and Reporting Covenants)* of this issuance, including but not limited to the financial covenants of this issuance, additional interest at 1% p.a. (one percent per annum) over the Coupon Rate will be payable by the Issuer for the defaulting period from the date of such breach. The additional interest shall be paid within 30 (thirty) calendar days from the date of such breach. If such breach continues beyond the initial 30 (thirty) calendar day period, the additional interest shall be payable at the end of every subsequent 30 (thirty) calendar day period until the breach is cured in full. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the respective Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. ***Event of Default*** In case of an event of default, as specified under clauses *(a) Payment Defaults, (b) Insolvency/ Inability to Pay Debts/ Distress, (d) Misrepresentation, (g) Cross Default,*

	(k) Unlawfulness, (j) Transaction Documents, (p) Cessation, (x) Wilful default of **Section 7.2.6.2** (*Events of Default*), the Company agrees to pay an additional interest at the rate of 1.00% (one-point zero zero percent) per annum over and above the respective Interest Rate on the Outstanding Principal Amount of Debentures in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default (default in interest payment or principal redemption) until such payment default is cured or the final redemption amount is paid (whichever is earlier).
Tenor	Up to 66 (sixty six) months from the Deemed Date of Allotment.
Redemption Date/ Maturity Date	The date occurring on the expiry of a period of 66 (sixty six) months from the Deemed Date of Allotment, being September 30, 2031
Redemption Amount	INR 100,000 (Indian Rupees One Lakh) per Debenture. The illustrative redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).
Redemption Premium/Discount	Not applicable.
Issue Price	INR 100,000 (Indian Rupees One Lakh) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not applicable.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable.
Put Date	Not applicable.
Put Price	Not applicable.
Call Date	Not applicable.
Call Price	Not applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable.
Face Value	INR 100,000 (Indian Rupees One Lakh) per Debenture.
Minimum subscription amount and in multiples thereafter	The minimum application size for the Issue shall be 1,00 (one hundred Debentures and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	March 27, 2026
2. Issue Closing Date	March 27, 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	March 30, 2026
5. Deemed Date of Allotment	March 30, 2026
Settlement Mode of the Instrument	Please refer Section 8 below.

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Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 7.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Debentures are unsecured.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document	The Debentures are unsecured.
Transaction Documents	means, collectively: (f) the DTD; (g) the Debenture Trustee Agreement; (h) the Debt Disclosure Documents; and (i) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "**Transaction Document**" means any of them.
Conditions precedent to Disbursement	i. A certified true copy of the Constitutional Documents of the Company shall have been submitted to the Debenture Trustee; ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.; iii. Execution of the Transaction Documents including PAS-4 and Disclosure Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; iv. Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the Issue of Debentures; v. Rating of the Debentures being completed and the Rating Agency having provided a minimum rating of 'A- (Stable)' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the

	Debenture Trustee; vi. A certificate from the authorised signatory of the Issuer/company secretary stating the following: a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; b) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; c) no Material Adverse Effect has occurred in the Company, and/ or the business of the Company; d) absence of any Event of Default, any force majeure event and any Material Adverse Effect; e) all representations and warranties contained in this Key Information Document are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and f) no investor or shareholder consent/ approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/ instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents. vii. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; viii. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; ix. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the NSE in respect of the listing of the Debentures; x. a copy of the consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; xi. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the Issue of Debentures; xii. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; xiii. The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee; xiv. The Company shall have submitted to the Debenture Trustee and Debenture Holders, its audited account statements for the most recent financial year or financial half-year; xv. Payment of all fees, cost, expenses and stamp duty under the Transaction

	Documents executed is done to the satisfaction of the Debenture Trustee; and xvi. such other information, documents, certification by the Company's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: (a) certified true copy of the board resolution for the allotment of the relevant Debentures, within 2 (two) Business Days of the Deemed Date of Allotment of Debentures; (b) the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, where the Issuer has recorded the names of the subscribers to the relevant Debentures within 7 (Seven) Business Days of the Deemed Date of Allotment of Debentures; (c) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (d) the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in any event within 2 (two) Business Days from the closure of the Issue; (e) the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures; (f) The Issuer shall ensure compliance of such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as Debenture Holders may reasonably request or as maybe required under the applicable Law (including without limitation, the Act and any other guidelines/ circulars issued by the SEBI and/ or RBI).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 7.2.6.2 below.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" above and Section 7.2.6 below.
Provisions related to Cross Default	Please refer Section 7.2.6.2 below.

Roles and Responsibilities of the Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; (c) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (d) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; (e) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures; (f) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in the absence of any fraud, gross negligence, willful misconduct or breach of trust in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, Proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures; (g) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or

	partially to the acts or Proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder; (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee; (i) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request; (j) notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; (l) The Debenture Trustee shall take all reasonable steps to realise the monies due to the trust; and (m) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc. PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Risk factors pertaining to the issue	Please refer Section 3 of this Key Information Document.
Governing Law & Jurisdiction	(i) The parties agree that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with the Transaction Documents ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with the Transaction Documents may be brought in the courts and tribunals of Mumbai, India and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. (ii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. (iii) Nothing contained herein shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (iv) To the extent that the Issuer may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. (v) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
Multiple Issuances	The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("**ISIN**") with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.
Declaration required by BSE Limited	This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing

	the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*".
Subordinated Debt	The parties acknowledge that the availing of subordinated debt is subject to the RBI (Non-banking Financial Companies – Prudential Norms of Capital Adequacy) Directions, 2025 dated 28th November 2025.

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

7.2 TERMS OF THE TRANSACTION DOCUMENTS

7.2.1 REPRESENTATIONS, WARRANTIES, AND COVENANTS

7.2.1.1 Utilisation of Proceeds of the Debentures

(a) The Issuer shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate duly certified by an independent chartered accountant in respect of the utilisation of funds raised by the issue of the Debentures within 60 (sixty) days of the Deemed Date of Allotment.

(b) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose set out in Section 7.1 (*Summary Terms*).

(c) The Client Loans originated from the proceeds of the Debentures will be hypothecated in favour of the Debenture Trustee and not to any other lender, creditor or third party and the Debenture Trustee will have first ranking exclusive and continuing charge over the Client Loans originated from the proceeds of the Debentures.

7.2.1.2 Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Key Information Document/ the Debenture Trust Deed and during the term of the Debentures.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under the Laws of India.

(ii) It is registered as a non-banking financial company-MFI with the RBI.

(iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

(iv) It has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

(b) ***Binding obligations***

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) ***Non-conflict with other obligations***

The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict:

(i) any Law or regulation applicable to it (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);

(ii) its Constitutional Documents; and

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

(d) ***Power and authority***

It has the power to issue the Debentures and to enter into, perform and deliver, and has taken all necessary authorisations its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) ***No default***

No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) ***Pari passu inter se ranking***

The Debentures shall constitute direct, subordinated and unconditional obligations of the Company. The claims of the Debenture Holders shall be akin to the claims of subordinated investors/lenders and shall rank pari-passu to subordinated indebtedness of the Company. Each of the Debenture Holders

shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

(h) ***No Proceedings pending***

(i) Except as disclosed by the Company in its Disclosure Document(s), annual reports and financial statements, no litigation, arbitration or administrative Proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such Proceedings could result in or cause a Material Adverse Effect.

(ii) The Company has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

(i) ***No misleading information***

A. All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

B. It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants/ Initial Debenture Holders to apply for subscription of the Debentures.

(j) ***No Material Adverse Effect***

(i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.

(ii) Neither the Company nor any Group Entity has violated, or breached any applicable Law which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(k) ***Financial statements***

(i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(iii) It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

(l) ***Solvency***

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into this Key

Information Document or any other Transaction Document.

(ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

(iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Company has not taken any corporate action nor has it taken any legal Proceedings or other procedure or steps in relation to any bankruptcy Proceedings.

(v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time.

(vi) No reference has been made, or enquiry or Proceedings commenced, in respect of the Company, before the National Company Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time.

(m) ***No immunity***

The Company nor any of its Assets are entitled to any immunity or privilege (sovereign or otherwise) from any suit, set-off, judgment, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Company's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(n) ***Legal and Beneficial Ownership***

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website http://www.mca.gov.in/MCA21/index.html under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(o) ***Compliance with Laws***

(i) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws;

(ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the NSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue;

(iii) The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Company under applicable Law: • are up-to-date and have been maintained in accordance with the applicable Law; • comprise complete and accurate records of all information required to be recorded in such books and records; and • no notice or allegation that any of them are incorrect and/or should be rectified has been received.

(p) ***Anti-terrorism Laws***

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(q) ***No Corrupt Practices***

(i) Neither the Company nor its Promoter(s) or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.

(ii) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

(r) ***Taxation***

(i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;

(ii) The Company is not overdue in the filing of any Tax returns; and

(iii) No tax claims except as disclosed in audited financial statements are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(s) ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(t) ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants including the existing auditor of the Issuer.

(u) ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(v) ***Proper book-keeping and accounting***

The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer. The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(w) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

(x) ***Compliance with RBI/SEBI Regulations and the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

(y) ***Confirmations pursuant to the Securities and Exchange Board of India***

(Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

i. With effect from the date of filing of the draft information memorandum with the NSE, as on the date of filing of the draft information memorandum with the NSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

ii. the Issuer or the Promoter/ promoter group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;

iii. no Promoter of the Issuer or director of the Issuer is a Promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;

iv. No Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and

v. No fines or penalties levied by Securities and Exchange Board of India or designated stock exchange are pending to be paid by the Issuer.

7.2.2 Financial Covenants

The Company shall comply with each of the following financial covenants as provided hereunder at all times until the redemption of all outstanding Debentures.

i. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.

ii. Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.5 times

iii. GNPA<7%, NNPA<5%

iv. Minimum Net Worth of 1500Cr

v. Cumulative mismatches in ALM (as per the Statement of Structural Liquidity submitted to RBI on periodic basis) should be positive for all buckets upto 1 year of ALM statement after incorporating all the contractual liabilities of the Issuer (Considering the put option dates or coupon reset dates of transaction without a benchmark, without a floor and without a cap as maturity date). The unutilized bank sanctioned and drawable lines if any, shall not be taken into account for testing of cumulative mismatch.

All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, starting from June 30, 2026, on consolidated balance sheet till the redemption of the Debentures.

The covenants shall be certified by the statutory auditor of the Company within 45 (Forty-Five) calendar days from the end of each reporting quarter.

Debenture Holders reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding (including the Outstanding Principal Amounts and any accrued but unpaid interest) on the Issuer in the event of breach of any of the Financial Covenants, if such breach is not cured within the cure period for the defaulting period. Such penalty amount shall be paid within 30 (thirty) calendar days from the date of such breach.

7.2.3 Reporting Covenants

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items given below.

(a) Quarterly Reports

within 45 (Forty-Five) calendar days from the end of each financial quarter for quarterly reporting as specified below:

i. financials, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding in formats agreeable to the Investor;

ii. Copy of returns filed with RBI;

iii. Asset liability management ("ALM") statement of the Company for such quarter as may be applicable;

iv. Liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders;

v. Portfolio Cuts Data;

vi. Quarterly MIS data pack - giving standard portfolio cuts with corresponding asset quality indicators. To be submitted within 45 days of each quarter end;

vii. Change in statutory auditors;

viii. the shareholding structure and composition of the board of directors in the Company;

ix. a compliance certificate regarding the financial covenants set forth in **Section 7.2.2** (*Financial Covenants*) from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;

x. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

a. Updated list of the names and addresses of the Debenture Holders;

b. Information on financials;

c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same;

d. Any other financial / operational data as may be required by the Debenture Holders.

(b) Annual Reports

within 90 (Ninety) days from the end of financial year:

(i) Certificate from the statutory auditor of the Issuer conforming compliance with the financial covenant based on audited financial statement; and

(ii) Annual Reports – within 120 (One Hundred and Twenty) calendar days from the end of each financial year.

(c) Event Based Reports

In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 (five) days post approval of the board, all others will be 15 (fifteen) days. Anything related to Material Adverse Effect, IBC, Potential Default, etc. reporting shall be made within 1 (one) day of the Company having knowledge. These includes the following but not limited to:

1. Change in list of Board of Directors;

2. Change in Shareholding structure;

3. Change in senior management officials (any CXO or equivalent);

4. Any fraud amounting to more than 1% of Gross Loan Portfolio;

5. Material changes in accounting policy;

6. Amendment to constitutional documents except amendment of MoA and AoA due to the following events:

   - Increase in authorised Share Capital and/or any re-classification;
   - Appointment of Observer on behalf of any investor;
   - Appointment of nominee director on behalf of an investor;
   - Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.

7. Material change in the constitutional documents of the Company that are prejudicial to the interests of the Debenture Holders;

8. New segment of business other than the business carried out by the Issuer presently;

9. Material Adverse Effect;

10. Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;

11. Winding up proceedings;

12. Any Event of Default or potential Event of Default, and any steps taken/ proposed to remedy the same; and

13. Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 (one) calendar day.

(d) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable Laws and shall file with the NSE all such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Listed NCDs Master Circular and SEBI NCS Listing

Regulations..

7.2.4 Affirmative Covenants

The Company shall comply with the following covenants as given hereunder until the Final Redemption Date.

(b) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed.

(c) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Regulation 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations.

(d) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

(e) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties.

(f) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures.

(g) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ the Debenture Trust Deed.

(h) ***Preserve corporate status; authorisations***

Company shall

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED

THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

(ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel; and

(iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures.

(i) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

(j) ***Furnish information to Debenture Trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation.

(k) ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(l) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

(i) notice of any Event of Default or Potential Event of Default, each as listed in **Section 7.2.6.2** (*Events of Default*) of this Key Information Document;

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating;

(iii) details of any material litigation, arbitration or administrative Proceedings, etc. threatened or instituted against the Issuer (above materiality threshold of 10Cr);

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the NSE; and

(v) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these Debentures/NCDs.

(m) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it.

(n) ***Further assurances***

Company shall

(i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

(iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;

(iv) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI NCS Listing Regulations and (iv) the provisions of the listing agreement entered into by the Company with the NSE in relation to the Debentures;

(B) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and

(E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(F) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them.

(G) Comply with any monitoring and/or servicing requests from Debenture Trustee on a quarterly basis.

(H) If applicable, the Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(o) ***Filings***

If the Debentures are listed, the Company shall file with the NSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(p) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(q) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a Material Adverse Effect, together with explanation of the reasons thereof.

(r) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with.

(s) ***Corporate Governance***

(i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;

(ii) shall at all times until the redemption of all outstanding Debentures, ensure that there are at least 2 (two) independent director; and

(iii) the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

(t) ***General***

i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;

v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and

vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(u) ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

i. check the management of the funds made available through subscription to the Debentures;

ii. inspect and take copies and extracts from the books, accounts and records of the Company;

iii. relevant stakeholders for periodical portfolio due diligence;

iv. visit and inspect the premises of the Company; and

v. meet and discuss matters with senior management employees of the Company.

(v) ***Conditions Subsequent***

Company shall comply with the conditions stipulated under the heading '*Conditions Subsequent'* in Section 7.1 (Summary Terms).

(w) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Section 7.2.2** (*Financial Covenants*).

(x) ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(y) ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(z) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

7.2.5 Negative Covenants

The Issuer shall not without the prior written permission of the Debenture Trustee acting on the instruction of Special Majority Debenture Holders undertake to do any of the following:

(a) ***Change of business***

Change the general nature of its business of the Company from that which is permitted by the RBI.

(b) ***Change in Constitutional Documents***

Change or make any alteration to its Constitutional Documents, without prior consent of the Debenture Trustee. The Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, except in case of increase of authorised share capital of the Issuer;

(c) ***Management Covenant***

Management Control shall remain with Promoter Group, and Dr. HP Singh will continue to be on the board of SCNL till the Tenor of the Debentures.

Promoter to not sell any stake in the Issuer during the Tenor of this Debentures, except in case of new/primary equity infusion where proportionate dilution in Promoter share – either directly or indirectly shall not fall below 25% at any time.

(d) ***Investment in Promoter Group***

Make any kind of equity investments in Promoter Group Companies except for wholly-owned subsidiaries and step-down subsidiaries.

(e) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

iii. the Company is in compliance with the financial covenants set forth in **Section 7.2.2** (*Financial Covenants*); and

iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(f) ***Arrangement/ consolidation, etc.***

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(g) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures without the prior written consent of the Majority Debenture Holders.

(h) ***Merger/ Acquisition***

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, acquisition, restructuring, amalgamation transactions (excluding portfolio buyouts) with enterprise value over and above 10% of the net worth of the Company in a financial year.

The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(i) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

i. acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

ii. transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(j) ***Loans and Guarantees***

The Company shall not:

i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) and undertake to guarantee the liabilities of any individual or entity save and except in the case of wholly-owned subsidiaries.

(k) ***Arm's length basis; No profit-sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person except on proper commercial terms negotiated on an arm's length basis and when it's within the ordinary course of business; or

iii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(l) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

Claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(m) ***Auditor***

Change its auditor (other than pursuant to operation of law), without the prior written intimation to the Majority Debenture Holders.

(n) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(o) ***Change of Control***

Promoter will not sell any stake during the Tenor of this Debentures, except in the case of new/primary equity infusion, whereby, Promoter share can be diluted proportionately.

(p) ***Buyback***

The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital without the Debenture Trustees' prior written consent;

(q) ***Disposal of Assets***

Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business.

Restructuring of any borrowing arrangements.

(r) ***Material compromise or Settlement***

The Issuer shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Trustee (acting on behalf of the Debenture Holders), except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(s) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(t) ***Related Party Transactions***

i. The Company shall not Directly or indirectly lend to any of its group companies, or to its Promoters (as defined in the Act), or any Related Parties; or directly or indirectly lend to any of its group companies other than in the ordinary course of business and at arm's length basis;

ii. The Company shall not enter into related party transaction (other than in arms' length price and in ordinary course of business related to lending activities).

(u) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(v) ***Rating Covenant***

Issuer shall maintain the below mentioned covenants during the entire Tenor of the Debentures and till all the amounts outstanding is being duly repaid:

(a) The Issuer shall ensure that the current credit rating of the Instrument from any credit rating agency shall not downgrade below A-;

(b) Issuer shall not change the Rating Agency of the proposed Debentures without approval of Debenture Trustee; and

(c) The Issuer shall ensure that there is no suspension of the credit rating/assigned Issuer Not Co-operating status to the Issuer and/ or the Debentures by ICRA.

(w) ***Others***

Without prejudice to Clause (c) (*Change in shareholding*) of this **Section 7.2.5** (*Negative Covenants*), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company, and/or (iv) any further issuance of equity shares or convertible instruments.

7.2.6 Events of Default

7.2.6.1 Consequences and Remedies of an Event of Default

1 If one or more of the events specified in **Clause 7.2.6.2** (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held hereto by a notice in writing to the Company initiate the following course of action:

a) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts on the Debentures, along with accrued but unpaid interest/coupon, and other costs, charges and expenses incurred under or in connection with this Key Information Document and other Transaction Documents;

b) declare all or any part of the Debentures together with interest and all other Payment Obligation and any other amounts accrued and payable under Transaction Documents to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

c) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

d) to appoint a Nominee Director as per the SEBI (Debenture Trustees) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;

e) take necessary action of either enforcing/initiating legal proceedings or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holders based on the decision of the Majority Debenture Holders, including the decision of formation of a committee of the Debenture Holders to participate in the ICA or to enforce Transaction Documents or as may be decided in the meeting of Debenture Holders. Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holders under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holders relating to ICA matters, or in relation to enforcement/initiate legal proceedings, or take any other action as may be decided by the Debenture Holders, from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holders, sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holders/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other applicable Laws;

f) The Debenture Trustee shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter IV of the Master Circular for Debenture Trustees and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*' for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs incurred out of the Recovery Expense Fund;

g) take all such other action expressly permitted under this Key Information Document or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable);

h) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders;

i) enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of Chapter X of the Master Circular for Debenture Trustees (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustees); and

j) take all such other action as is expressly permitted under the Transaction Documents or permitted under applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016).

The parties acknowledge that the availing of subordinated debt is subject to the RBI (Non-banking Financial Companies – Prudential Norms of Capital Adequacy) Directions, 2025 dated 28th November 2025.

2 **Dividend**

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under this clause, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

3 **Notice on the Occurrence of an Event of Default**

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

4 **Right to Disclose/Publish the Names of the Company and its Directors as Defaulters**

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Debenture Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

7.2.6.2 Events of Default

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to additional interest, if any) at the place at and in the currency in which it is expressed to be payable.

Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Final Redemption Date.

(b) ***Insolvency / Inability to Pay Debts / Distress***

(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

(iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) ***Business***

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

(f) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

(B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

(C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or

(D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (as amended or modified or restated from time to time));

(E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in

respect of the Company or its Affiliate; or

(F) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days;

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Resolution of Debenture Holders.

(g) ***Cross Default***

The Company:

i. defaults in any payment of any Financial Indebtedness except technical default on account of money available but not paid due to operational seasons if accepted by Debenture Trustee

ii. payment acceleration in any other Financial Indebtedness whether as a result of an event of default or breach of any covenants, by whatever name called beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created;

iii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or

iv. any Financial Indebtedness of the Company shall be declared to be due and payable, unless its failure to pay is caused by technical error or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(h) ***Creditors' Process***

i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(i) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(j) ***Transaction Documents***

this Key Information Document or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

(k) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) ***Information Covenants***

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Section 7.2.3** (*Reporting Covenants*).

(n) ***Government Intervention***

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

(iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(o) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

The Company is not able to list the Debentures on WDM.

(p) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(q) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(r) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(s) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 30% or more.

(t) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(u) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(v) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(w) ***Management Control and change in Control***

Change in Management Control, voting rights and board seats by Promoters or change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders.

(x) ***Willful default***

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company/Promoters funds or revenues, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(y) ***Breach of Covenants***

i. Any breach of affirmative covenants mentioned in **Section 7.2.4** (*Affirmative Covenants*);

ii. Any breach of negative covenants mentioned in **Section 7.2.5** (*Negative Covenants*);

iii. Any breach of reporting covenants mentioned in **Section 7.2.3** (*Reporting Covenants*);

iv. Any breach of financial covenants stipulated in **Section 7.2.2** *(Financial Covenants) and such breach is not remedied (if capable of remedy).*

A *breach* by the Company of any of its obligations and covenants provided in terms of this Key Information Document or other Transaction Documents (other than (a) to (y) above) and such breach is not remedied (if capable of remedy).

7.2.6.3 Listing and Monitoring Requirements

1. **MONITORING**

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.

2. **RECOVERY EXPENSE FUND**

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

(e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

(f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.

(g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.

(h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

(i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

(j) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(k) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

3. REQUIREMENTS UNDER THE LODR REGULATIONS

The Issuer agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the LODR Regulations (to the extent applicable)).

4. DUE DILIGENCE

(a) The Issuer acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars and Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the transaction documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars and Regulations, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer in accordance with the terms agreed between the Issuer and the Debenture Trustee. In the event, any fees, costs

expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(b) The Issuer shall submit all information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, in accordance with Applicable Law, which shall *inter alia* include:

(i) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, the debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to conversion or redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(c) Without prejudice to any other provision of the DTD and the other transaction documents, the Issuer shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the

covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Security cover certificate	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and (B) 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and (B) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(To the extent applicable) A statement of value of pledged securities		
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered		
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	(To the extent applicable) Half yearly basis within 60 (sixty) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.	(To the extent applicable) Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	(To the extent applicable) Annual basis within 60 (sixty) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.	(To the extent applicable) Annual basis within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	(To the extent applicable) Once in 3 (three) years, within 60 (sixty) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.	(To the extent applicable) Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. **OTHERS**

(a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars and Regulations in letter and spirit.

(b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-

convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(e) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 8 of the General Information Document. Certain details in relation to the EBP process are set out below.

8.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Up to 5,000 (Five thousand) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of a base issue of 2,500 (two thousand five hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) and a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
Interest Rate Parameter	Fixed (i.e., 12% (twelve percent) per annum payable monthly).
Bid opening and closing date	Bid opening date: March 27, 2026 Bid closing date: March 27, 2026
Minimum Bid Lot	The minimum application size for the Issue shall be 100 (one Hundred) Debentures and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the

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	Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on March 30, 2026
Pay-in date	March 30, 2026 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Satin Creditcare Network Limited
Bank Account No.	10088652473
SWIFT Code	N.A.
IFSC Code	IDFB0020101
Bank Name	IDFC-10088652473-Share Application Money A/C
Branch Address	Metro Station, No 25, Lower Ground Floor Birla Tower, Barakhamba Rd, opposite Barakhamba, New Delhi, Delhi 110001

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

8.2 **Details of Issuances in the previous financial year:**

(Amount in Crore)

Sr.No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option exercised	Green Shoe Option actually exercised	Month of Issue
1.	75	75	0	April, 2024
2.	100	70	30	May, 2024
3.	332	332	0	May, 2024
4.	50	50	0	July, 2024
5	50	50	0	August, 2024

8.3 **Eligible Investors should refer to the Operational Guidelines**

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

8.4 **Application Procedure**

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

8.5 **Fictitious Applications**

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.6 **Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	**QIB/ Non-QIB**	**Category i.e. Scheduled Commercial Banks, MF, Insurance Company,**	**Amount invested (in Rs. Crore)**

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		Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	

8.7 **Payment Instructions**

The Application Form should be submitted directly. The entire amount of INR 10,000 (Indian Rupees Ten Thousand) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 7.1 above.

8.8 **Eligible Investors**

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

(a) Mutual Funds
(b) NBFCs and Financial Institutions eligible to invest in the Debentures
(c) Provident Funds and Pension Funds
(d) Companies & Bodies Corporate eligible to invest in the Debentures
(e) Commercial Banks, Regional Rural Banks
(f) Foreign Institutional Investors (FIIs)
(g) Qualified Foreign Investors (QFIs)
(h) Foreign Portfolio Investors (FPIs)
(i) Insurance Companies
(j) Alternative Investment Funds (AIFs)
(k) Co Operative Banks
(l) Non-resident Indian (NRI)
(m) Individuals, Hindu Undivided Family, Trust
(n) Any other investor eligible to invest in the Debentures.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrolment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Key Information Document on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and this Key Information Document has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.9 **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the EBP shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 9: UNDERTAKINGS

9.1 UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors (set out in Section 3) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

(b) The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Promoters and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Key Information Memorandum.

(c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document/the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information Document/ the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document/ the General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(d) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document/ the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(e) Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 23 under Section 3 under "General Risks" of the General Information Document.

(f) The Issuer hereby declares the credit rating obtained by it in relation to the Debentures from ICRA Limited being “ICRA A / Stable” (pronounced as “ICRA A” with “Stable” outlook) shall be valid on the date of Issue and on the date of listing of Debentures.

9.2 UNDERTAKING ON SECURITY

(a) Any assets over which security is proposed to be created to secure the Debentures shall be the sole and absolute property of the Issuer and shall be free from any mortgage, charge or encumbrance and shall not be subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority, if applicable.

(b) Any assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover shall be free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge, if applicable.

(c) The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Issuer in relation to the Debentures shall be free from any encumbrances, if applicable.

(d) The Debentures are unsecured.

9.3 ATTESTATION BY AUTHORISED PERSON(S)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The directors of the Issuer hereby attest as follows:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

(d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(e) General Risk:

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

For Satin Creditcare Network Limited

On behalf of the Issuer:
For SATIN CREDITCARE NETWORK LTD.
Authorised Signatory

Name: Mr. Amit Kumar Gupta
Designation: Chief Financial Officer

On behalf of the Issuer:
VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.03.24 12:41:18 +05'30'

Name: Vikas Gupta
Designation: Company Secretary & Chief Compliance Officer

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 10: [INTENTIONALLY LEFT BLANK]

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 11: DECLARATION BY THE DIRECTORS

A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the board of directors of the Issuer vide resolution number 14 dated June 27, 2025 of the board of directors of the Issuer read with the resolution dated March 16, 2026 of the working committee of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

For Satin Creditcare Network Limited

HARVINDER PAL SINGH
Digitally signed by HARVINDER PAL SINGH
Date: 2026.03.24 12:43:32 +05'30'

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.04.01 19:17:28 +05'30'

Name: Harvinder Pal Singh
Title: Chairman cum Managing Director
Place: Gurugram, India
Date: 24th March, 2026

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE I: RATING LETTER AND RATING RATIONALE/PRESS RELEASE FROM THE RATING AGENCY

Enclosed separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Enclosed separately.

Registrar:

Enclosed separately.

Debenture Trustee Agreement:

Enclosed separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: APPLICATION FORM

SATIN CREDITCARE NETWORK LIMITED
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: October 16, 1990
Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India
Telephone No.: 0124-4715400
Website: www.satincreditcare.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.										

ISSUE OF UP TO 5,000 (FIVE THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) COMPRISING OF A BASE ISSUE OF 2,500 (TWO THOUSAND FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) AND A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount Rs._____/-In words Rupees :_____Only

DETAILS OF PAYMENT:
Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to the account specified in "Instructions" below on _____

Total Amount Enclosed
(In Figures) Rs._____/- (In words) _____Only

APPLICANT'S NAME IN FULL **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS	
STREET	
CITY	

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

PIN		**PHONE**		**FAX**	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated August 14, 2025 and the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL ( ) CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

_____
Applicant's Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from _____

Address_____

_____

Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than
a) for adjustment against allotment of securities; or
b) for the repayment of monies where the Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.

5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Satin Creditcare Network Limited
Face Value (per security)	INR 100,000 (Indian Rupees One Lakh)
Pay in date / Date of Allotment	March 30, 2026
Redemption Date	September 30, 2031
Tenure	66 (sixty six) months from the Deemed Date of Allotment
Coupon Rate	12% (twelve percent) per annum payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly Please refer below for the interest payment dates.
Day count convention	Actual/Actual

1. **CASHFLOW**

INTEREST PAYMENT SCHEDULE

Monthly Interest Payment, Bullet Principal per NCD INR in Lakhs		
Description	**Date**	**Amount**
Pay In Date	30-03-26	-1.0000
Coupon	30-04-26	0.0102
Coupon	30-05-26	0.0099
Coupon	30-06-26	0.0102
Coupon	30-07-26	0.0099
Coupon	30-08-26	0.0102
Coupon	30-09-26	0.0102
Coupon	30-10-26	0.0099
Coupon	30-11-26	0.0102
Coupon	30-12-26	0.0099
Coupon	30-01-27	0.0102
Coupon	28-02-27	0.0095
Coupon	30-03-27	0.0099
Coupon	30-04-27	0.0102
Coupon	30-05-27	0.0098
Coupon	30-06-27	0.0102
Coupon	30-07-27	0.0098
Coupon	30-08-27	0.0102
Coupon	30-09-27	0.0102
Coupon	30-10-27	0.0098
Coupon	30-11-27	0.0102
Coupon	30-12-27	0.0098
Coupon	30-01-28	0.0102
Coupon	29-02-28	0.0098
Coupon	30-03-28	0.0098
Coupon	30-04-28	0.0102
Coupon	30-05-28	0.0099
Coupon	30-06-28	0.0102
Coupon	30-07-28	0.0099

Coupon	30-08-28	0.0102
Coupon	30-09-28	0.0102
Coupon	30-10-28	0.0099
Coupon	30-11-28	0.0102
Coupon	30-12-28	0.0099
Coupon	30-01-29	0.0102
Coupon	28-02-29	0.0095
Coupon	30-03-29	0.0099
Coupon	30-04-29	0.0102
Coupon	30-05-29	0.0099
Coupon	30-06-29	0.0102
Coupon	30-07-29	0.0099
Coupon	30-08-29	0.0102
Coupon	30-09-29	0.0102
Coupon	30-10-29	0.0099
Coupon	30-11-29	0.0102
Coupon	30-12-29	0.0099
Coupon	30-01-30	0.0102
Coupon	28-02-30	0.0095
Coupon	30-03-30	0.0099
Coupon	30-04-30	0.0102
Coupon	30-05-30	0.0099
Coupon	30-06-30	0.0102
Coupon	30-07-30	0.0099
Coupon	30-08-30	0.0102
Coupon	30-09-30	0.0102
Coupon	30-10-30	0.0099
Coupon	30-11-30	0.0102
Coupon	30-12-30	0.0099
Coupon	30-01-31	0.0102
Coupon	28-02-31	0.0095
Coupon	30-03-31	0.0099
Coupon	30-04-31	0.0102
Coupon	30-05-31	0.0099
Coupon	30-06-31	0.0102
Coupon	30-07-31	0.0099
Coupon	30-08-31	0.0102
Coupon	30-09-31	0.0102
Principal	30-09-31	1.0000

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

   Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

   Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

The Debentures are unsecured.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

The Debentures are unsecured.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.**

The Debentures are unsecured.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Debentures are unsecured.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not Applicable

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not Applicable

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not Applicable**.**

(f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. relationship with the Issuer:** Not Applicable

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not Applicable

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para (b) and (c) above:** Not Applicable

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not Applicable

(v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not Applicable

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc**: Not Applicable

(ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities**: Not Applicable

(iii) **List of assets of the guarantor along-with undertakings/ consent/ NOC as per para (b) and (c) above:** Not Applicable

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not Applicable

(v) **Impact on the security in case of restructuring activity of the guarantor:** Not Applicable

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not Applicable

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not Applicable

(viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any**: Not Applicable

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees.** Not Applicable

(i) **In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured:** Not Applicable

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 7.1 (*Summary Terms*).

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not Applicable

(l) **Declaration**: The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee .

(n) **Details of security to be created**: Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 7.1 (*Summary Terms).*

(o) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(v) Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular**: Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: FINANCIAL STATEMENTS

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VIII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE X: SHAREHOLDERS' RESOLUTIONS

Section 42 Resolution:

Attached separately.

Section 180(1)(c) Resolution:

Attached separately.

Section 180(1)(a) Resolution:

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XI: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XII: SHAREHOLDING PATTERN

The shareholding pattern of the Issuer as of December 31, 2025, prepared in accordance with the LODR Regulations is enclosed separately.

ICRA Limited

ICRA/Satin Creditcare Network Limited/16012026/1
Date: January 16, 2026

Mr. Manoj Agarwal
Chief Financial Officer
Satin Creditcare Network Limited
Plot No. 492, Udyog Vihar, Phase – III,
Gurugram, Haryana – 122003, India

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Satin Creditcare Network Limited

Please refer to your request dated January 16, 2026 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments. We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated August 12, 2025, stand valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding[1]
Non-convertible debenture	1,534.50	[ICRA]A (Stable)
Subordinated Debt	330.00	[ICRA]A (Stable)
Total	**1,864.50**	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: *ICRA/ Satin Creditcare Network Limited/12082025/3* dated August 12, 2025. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK SRINIVASAN
Digitally signed by KARTHIK SRINIVASAN
Date: 2026.01.16 11:56:16 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head – Financial Sector Ratings
karthiks@icraindia.com

[1] Complete definitions of the ratings assigned are available at www.icra.in.

Annexure

ISIN	Instrument name	Amount rated (Rs. crore)	Rating
INE836B07733	NCD programme	53.82	[ICRA]A (Stable)
INE836B07766	NCD programme	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	26.83	[ICRA]A (Stable)
INE836B07782	NCD programme	50.00	[ICRA]A (Stable)
INE836B07790	NCD programme	100.00	[ICRA]A (Stable)
INE836B07824	NCD programme	45.65	[ICRA]A (Stable)
INE836B07832	NCD programme	50.00	[ICRA]A (Stable)
INE836B07865	NCD programme	332.00	[ICRA]A (Stable)
INE836B07840	NCD programme	75.00	[ICRA]A (Stable)
INE836B07857	NCD programme	70.00	[ICRA]A (Stable)
INE836B07634	NCD programme	75.00	[ICRA]A (Stable)
INE836B07642	NCD programme	30.00	[ICRA]A (Stable)
INE836B07667	NCD programme	96.25	[ICRA]A (Stable)
INE836B07675	NCD programme	65.00	[ICRA]A (Stable)
INE836B07683	NCD programme	25.00	[ICRA]A (Stable)
INE836B07691	NCD programme	20.60	[ICRA]A (Stable)
INE836B07709	NCD programme	78.40	[ICRA]A (Stable)
To be issued	NCD programme	126.78	[ICRA]A (Stable)
To be issued	NCD programme	200.00	[ICRA]A (Stable)
INE836B08285	Subordinated debt	50.00	[ICRA]A (Stable)
INE836B08202	Subordinated debt	30.00	[ICRA]A (Stable)
INE836B08210	Subordinated debt	50.05	[ICRA]A (Stable)
To be issued	Subordinated debt	19.95	[ICRA]A (Stable)
To be issued	Subordinated debt	80.00	[ICRA]A (Stable)
To be issued	Subordinated debt	100.00	[ICRA]A (Stable)

Source: Company

Annexure

ISIN	Instrument name	Amount rated (Rs. crore)	Rating
INE836B07733	NCD programme	53.82	[ICRA]A (Stable)
INE836B07766	NCD programme	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	26.83	[ICRA]A (Stable)
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INE836B07683	NCD programme	25.00	[ICRA]A (Stable)
INE836B07691	NCD programme	20.60	[ICRA]A (Stable)
INE836B07709	NCD programme	78.40	[ICRA]A (Stable)
To be issued	NCD programme	126.78	[ICRA]A (Stable)
To be issued	NCD programme	200.00^	[ICRA]A (Stable)
INE836B08285	Subordinated debt	50.00	[ICRA]A (Stable)
INE836B08202	Subordinated debt	30.00	[ICRA]A (Stable)
INE836B08210	Subordinated debt	50.05	[ICRA]A (Stable)
To be issued	Subordinated debt	19.95	[ICRA]A (Stable)
To be issued	Subordinated debt	80.00	[ICRA]A (Stable)
To be issued	Subordinated debt	100.00	[ICRA]A (Stable)

Source: Company; ^ Proposed public issuance

August 14, 2025

Satin Creditcare Network Limited: Ratings assigned/reaffirmed; rating simultaneously withdrawn for matured NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term fund-based bank facilities	4,500.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; reaffirmed
Non-convertible debentures	1,334.50	1,334.50	[ICRA]A (Stable); reaffirmed
Non-convertible debentures^	200.00	200.00	[ICRA]A (Stable); reaffirmed
Non-convertible debentures	20.00	-	[ICRA]A (Stable); reaffirmed and withdrawn
Subordinated debt	-	100.00	[ICRA]A (Stable); assigned
Subordinated debt	50.00	50.00	[ICRA]A (Stable); reaffirmed
Subordinated debt	80.00	80.00	[ICRA]A (Stable); reaffirmed
Subordinated debt	100.00	100.00	[ICRA]A (Stable); reaffirmed
Commercial paper	200.00	200.00	[ICRA]A1; reaffirmed
Total	**6,484.50**	**6,564.50**	

**Instrument details are provided in Annexure I; ^ Proposed public issuance*

Rationale

The ratings factor in Satin Creditcare Network Limited's (SCNL) established track record in microfinance operations. It is one of the larger non-banking financial company-microfinance institutions (NBFC-MFIs) in India with assets under management (AUM; consolidated) of Rs. 12,499 crore as on June 30, 2025 and a fairly diversified presence across 29 states/Union Territories (UTs). The ratings also consider the company's adequate capitalisation profile with a consolidated managed gearing[1] of 4.6 times as on June 30, 2025. In ICRA's opinion, SCNL's capitalisation profile is expected to remain adequate, given its growth plans.

ICRA takes note of the deterioration in the asset quality in FY2025 and Q1 FY2026 with the gross non-performing assets (GNPAs; consolidated) increasing to 3.7% as on June 30, 2025 (3.7% as on March 31, 2025) from 2.4% as on March 31, 2024. The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. Given the asset quality challenges, SCNL's earnings profile remains under pressure with the company reporting a net profit of Rs. 45 crore, translating into an annualised return on average managed assets (RoMA) of 1.2% in Q1 FY2026 (Rs. 186 crore and 1.3%, respectively in FY2025; Rs. 436 crore and 3.6%, respectively, in FY2024). ICRA expects SCNL's profitability to remain under pressure in FY2026 in light of the industry-wide asset quality stress. The company's ability to control slippages and contain credit costs shall remain a key rating monitorable. The ratings continue to factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business.

[1] *Managed gearing = (On-book debt + Off-book portfolio)/Net worth*

ICRA has reaffirmed and simultaneously withdrawn the rating for the Rs. 20.00-crore non-convertible debentures. The rating has been withdrawn as the instruments have matured/been redeemed with no amount outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook on the long-term rating reflects ICRA's opinion that SCNL will be able to sustain a steady credit profile while expanding its scale of operations and maintaining adequate capitalisation.

Key rating drivers and their description

Credit strengths

Established track record of operations with healthy geographical diversification – SCNL has an established track record of more than three decades in the microfinance industry. The company reported a consolidated AUM of Rs. 12,499 crore as on June 30, 2025 (standalone AUM of Rs. 10,956 crore) and is one of the larger NBFC-MFIs (by AUM) operating in India. Further, the operations are fairly diversified geographically with a presence in 519 districts across 29 states/UTs through a network of 1,599 branches (consolidated) as on June 30, 2025. The top 4 states comprised 57% of the consolidated AUM as on June 30, 2025 with Uttar Pradesh (UP) accounting for 24%. Apart from microfinance, SCNL offers affordable housing loans and micro, small and medium enterprise (MSME) loans through its subsidiaries – Satin Housing Finance Limited (Satin HFL) and Satin Finserv Limited (SFL).

Adequate capitalisation profile – The company's capitalisation profile remains adequate with a capital-to-risk weighted assets ratio (CRAR; standalone) of 26.0%, as on June 30, 2025, well above the regulatory requirement of 15%. It was able to maintain its gearing levels with a consolidated managed gearing of 4.6 times as on June 30, 2025 (4.5 times as of March 2025; 4.6 times as of March 2024), given the moderation in growth. At the standalone level, the managed gearing was lower at 3.7 times as of June 2025 (3.6 times as of March 2025; 3.7 times as of March 2024). SCNL has demonstrated its ability to raise capital in a timely manner (Rs. 367-crore equity capital raised in FY2024). In ICRA's opinion, the company's capitalisation profile is expected to remain adequate, given its moderate near-term growth plans.

Credit challenges

Moderation in asset quality metrics and earnings profile – SCNL's asset quality deteriorated in FY2025 with the consolidated GNPAs increasing to 3.7% as on March 31, 2025 from 2.4% as on March 31, 2024. Additionally, it held security receipts of 0.6% as on March 31, 2025. While the reported GNPAs remained largely stable at 3.7% as on June 30, 2025, the asset quality remains under pressure with SCNL's standalone 0+ days past due (dpd) increasing to 5.8% as on June 30, 2025 from 4.9% as on March 31, 2025 (3.5% in March 2024). The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. ICRA expects asset quality pressure to persist in FY2026 and the company's ability to control slippages and achieve recoveries from delinquent accounts remains monitorable.

Given the asset quality challenges, the company's credit costs remained elevated at 3.9% (consolidated; annualised) of average managed assets (AMA) in Q1 FY2026 (3.7% in FY2025; 1.2% in FY2024), affecting the overall profitability. SCNL reported a consolidated profit after tax (PAT) of Rs. 45 crore, translating into an annualised RoMA of 1.2% in Q1 FY2026 (Rs. 186 crore and 1.3%, respectively in FY2025; Rs. 436 crore and 3.6%, respectively, in FY2024). At the standalone level, it reported a PAT of Rs. 43 crore, translating into an annualised RoMA of 1.2% in Q1 FY2026 (Rs. 217 crore and 1.6%, respectively, in FY2025; Rs. Rs. 423 crore and 3.7%, respectively, in FY2024). ICRA expects credit costs to remain elevated in the near term and the profitability to stay under pressure in FY2026.

Political, communal and other risks, given the unsecured lending and marginal borrower profile – Although SCNL has ventured into housing and MSME lending through its subsidiaries, microfinance continues to account for the majority of its consolidated AUM (86% as of June 2025). Consequently, the company remains vulnerable to the risks associated with the unsecured nature of microfinance loans. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is

prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position. SCNL's ability to onboard borrowers with a good credit history, recruit and retain employees, and maintain geographical diversity would be a key monitorable.

Further, SCNL's subsidiaries, Satin HFL and SFL, have moderate track records as a major part of their AUM was disbursed in the last few quarters. ICRA notes that Satin HFL has an average loan-to-value (LTV) ratio of ~55% and the borrowers in SFL's retail MSME segment have a credit history and repayment track record with SCNL. Nonetheless, given the nascent stage of operations and the significant growth witnessed in the portfolio in the past few years, their long-term performance is yet to be seen.

Environmental and social risks

Environmental – While MFIs like SCNL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the borrowers, to whom such MFIs have an exposure, face livelihood disruption because of physical climate adversities, the same could translate into credit risks for MFIs. However, SCNL benefits from healthy geographical diversification of its portfolio, partially mitigating such risk. Further, it largely provides loans with an average tenure of around two years, which will allow it to adapt and take incremental exposure to borrowers facing relatively fewer downside environmental risks.

Social – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for MFIs as material lapses could be detrimental to their reputation and invite regulatory censure. SCNL has not faced such lapses over the years, which highlights its sensitivity to such risks. Further, it contributes to promoting financial inclusion by lending to underserved women borrowers, largely in rural areas.

Liquidity position: Strong

SCNL has a strong liquidity profile with consolidated on-book liquidity of Rs. 1,375 crore as on March 31, 2025. On a standalone basis, it reported on-book liquidity of Rs. 1,217 crore as on March 31, 2025, as per its asset-liability management (ALM) statement. Further, it had sanctioned unutilised funding lines (excluding sanctions for direct assignment and non-convertible debentures) of ~Rs. 1,243 crore as on March 31, 2025. These, along with scheduled collections of Rs. 5,277 crore over the 12 month-period ending March 31, 2026, would be sufficient to cater to the scheduled debt obligations of Rs. 4,308 crore during this period. The liquidity profile is also supported by the fairly diversified borrowing profile and the demonstrated track record of raising funds in a timely manner from diverse sources.

ICRA notes that SCNL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. It was in breach of covenants pertaining to five debt funding agreements equivalent to Rs. 627 crore of the borrowings outstanding as on March 31, 2025. The company has received the requisite waivers for two of these agreements and the rest are in process. ICRA notes that there has not been any acceleration of debt by any lender/investor and SCNL continues to raise funds from diverse sources.

Rating sensitivities

Positive factors – An improvement in the asset quality and scale of operations, while maintaining adequate profitability (consolidated RoMA of more than 3.0%) and prudent capitalisation indicators on a sustained basis, could positively impact the ratings.

Negative factors – Pressure on the ratings could arise if the company witnesses a material deterioration in the asset quality metrics and/or profitability, with consolidated RoMA of less than 2%, on a sustained basis. Further, weakening of the capitalisation profile with a consolidated managed gearing of more than 5.5 times or a stretch in the liquidity position could exert pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

SCNL, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC under the name, Satin Leasing and Finance Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit-taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013.

The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,487 branches in the country as on June 30, 2025 on a standalone basis and 1,599 branches on a consolidated basis. As on June 30, 2025, the consolidated AUM stood at Rs. 12,499 crore. On a consolidated basis, SCNL reported a net profit of Rs. 45 crore in Q1 FY2026 (total comprehensive income (TCI) of Rs. 28 crore) against Rs. 186 crore in FY2025 (TCI of Rs. 142 crore).

Key financial indicators

Satin Creditcare Network Limited (audited; consolidated)	FY2024	FY2025	Q1 FY2026*
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	2,241	2,602	713
Profit after tax	436	186	45
Total managed assets	13,610	14,387	15,087
Return on average managed assets	3.6%	1.3%	1.2%
Managed gearing (times)	4.6	4.5	4.6
Gross NPA	2.4%	3.7%	3.7%

*Source: Company, ICRA Research; Amount in Rs. crore; Managed gearing = (On-book borrowings + Off-book portfolio)/Net worth; *Limited review of financials*

Satin Creditcare Network Limited (audited; standalone)	FY2024	FY2025	Q1 FY2026*
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	2,051	2,377	642
Profit after tax	423	217	43
Total managed assets	12,934	13,517	14,268
Return on average managed assets	3.7%	1.6%	1.2%
Managed gearing (times)	3.7	3.6	3.7
Gross NPA	2.5%	3.7%	3.7%
CRAR	27.7%	25.9%	26.0%

*Source: Company, ICRA Research; Amount in Rs. crore; * Limited review of financials*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024		FY2023	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating	Date	Rating
CP programme	Short term	200.00	[ICRA]A1	[ICRA]A1	Jan-31-2025	[ICRA]A1	Jan-16-2024	[ICRA]A1	Mar-28-2023	[ICRA]A1
					Aug-02-2024	[ICRA]A1	Jan-08-2024	[ICRA]A1	Sep-19-2022	[ICRA]A1
					May-10-2024	[ICRA]A1	Dec-26-2023	[ICRA]A1	Apr-12-2022	[ICRA]A1
					Apr-19-2024	[ICRA]A1	Aug-31-2023	[ICRA]A1		
					Dec-24-2024	[ICRA]A1	Jun-09-2023	[ICRA]A1		
NCD	Long term	0.00							Mar-28-2023	[ICRA]A- (Negative)
									Sep-19-2022	[ICRA]A- (Negative)
							Dec-26-2023	[ICRA]A (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
							Aug-31-2023	[ICRA]A- (Stable)		
							Jun-09-2023	[ICRA]A- (Stable)		
Subordinated debt	Long term	0.00							Mar-28-2023	[ICRA]A- (Negative)
									Sep-19-2022	[ICRA]A- (Negative)
							Jun-09-2023	[ICRA]A- (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
Subordinated debt	Long term	0.00							Mar-28-2023	[ICRA]A- (Negative)

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024		FY2023	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating	Date	Rating
									Sep-19-2022	[ICRA]A- (Negative)
							Dec-26-2023	[ICRA]A (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
							Aug-31-2023	[ICRA]A- (Stable)		
							Jun-09-2023	[ICRA]A- (Stable)		
Subordinated debt	Long term	0.00					Jan-16-2024	[ICRA]A (Stable)	Mar-28-2023	[ICRA]A- (Negative)
					May-10-2024	[ICRA]A (Stable); withdrawn	Jan-08-2024	[ICRA]A (Stable)	Sep-19-2022	[ICRA]A- (Negative)
					Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)	Apr-12-2022	[ICRA]A- (Negative)
							Aug-31-2023	[ICRA]A- (Stable)		
							Jun-09-2023	[ICRA]A- (Stable)		
Bank facilities	Long term/ Short term	4,500.0	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	Jan-31-2025	[ICRA]A (Stable)/ [ICRA]A1	Jan-16-2024	[ICRA]A (Stable)/ [ICRA]A1	Mar-28-2023	[ICRA]A- (Negative)/ [ICRA]A1
					Aug-02-2024	[ICRA]A (Stable)/ [ICRA]A1	Jan-08-2024	[ICRA]A (Stable)/ [ICRA]A1	Sep-19-2022	[ICRA]A- (Negative)/ [ICRA]A1
					May-10-2024	[ICRA]A (Stable)/ [ICRA]A1	Dec-26-2023	[ICRA]A (Stable)/ [ICRA]A1		
					Apr-19-2024	[ICRA]A (Stable)/ [ICRA]A1	Aug-31-2023	[ICRA]A- (Stable)/ [ICRA]A1		
					Dec-24-2024	[ICRA]A (Stable)/ [ICRA]A1	Jun-09-2023	[ICRA]A- (Stable)/ [ICRA]A1		
NCD	Long term	0.00			Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)	Mar-28-2023	[ICRA]A- (Negative)
					May-10-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)		

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024		FY2023	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating	Date	Rating
					Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)		
					Dec-24-2024	[ICRA]A (Stable); withdrawn	Aug-31-2023	[ICRA]A- (Stable)		
							Jun-09-2023	[ICRA]A- (Stable)		
NCD	Long term	500.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)		
					Aug-02-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)		
					May-10-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)		
					Apr-19-2024	[ICRA]A (Stable)	Aug-31-2023	[ICRA]A- (Stable)		
					Dec-24-2024	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A- (Stable)		
NCD	Long term	200.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
					Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)		
					May-10-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)		
					Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)		
					Dec-24-2024	[ICRA]A (Stable)				
NCD	Long term	500.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
					Aug-02-2024	[ICRA]A (Stable)				
					May-10-2024	[ICRA]A (Stable)				
					Apr-19-2024	[ICRA]A (Stable)				

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024		FY2023	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating	Date	Rating
					Dec-24-2024	[ICRA]A (Stable)				
NCD	Long term	134.50	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
					Aug-02-2024	[ICRA]A (Stable)				
					Dec-24-2024	[ICRA]A (Stable)				
NCD	Long term	20.00	[ICRA]A (Stable); withdrawn	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
					Aug-02-2024	[ICRA]A (Stable)				
					Dec-24-2024	[ICRA]A (Stable)				
NCD	Long term	0.00	-	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
					Aug-02-2024	[ICRA]A (Stable)				
					Dec-24-2024	[ICRA]A (Stable)				
Subordinated debt	Long term	100.00	[ICRA]A (Stable)							
Subordinated debt	Long term	50.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
					Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)		
					May-10-2024	[ICRA]A (Stable)				
					Apr-19-2024	[ICRA]A (Stable)				
					Dec-24-2024	[ICRA]A (Stable)				

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024		FY2023	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	200.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
Sub-debt	Long term	100.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)				
Sub-debt	Long term	80.00	[ICRA]A (Stable)	[ICRA]A (Stable)						

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Not issued	CP programme	NA	NA	NA	200.00	[ICRA]A1
INE836B08285	Subordinated debt	Jan-19-24	12.75%	Jul-19-29	50.00	[ICRA]A (Stable)
INE836B07725	NCD	Jun-22-23	11.00%	Jun-20-25	20.00	[ICRA]A (Stable); withdrawn
INE836B07733	NCD	Jun-28-23	10.90%	May-08-27	53.82	[ICRA]A (Stable)
INE836B07766	NCD	Aug-14-23	10.85%	Aug-14-27	14.17	[ICRA]A (Stable)
INE836B07758	NCD	Aug-09-23	10.85%	Aug-09 -27	26.83	[ICRA]A (Stable)
INE836B07782	NCD	Oct-13-23	11.00%	Jan-13-26	50.00	[ICRA]A (Stable)
INE836B07790	NCD	Nov-01-23	13.00%	Sep-11-26	100.00	[ICRA]A (Stable)
INE836B07824	NCD	Dec-01-23	11.70%	Dec-01-28	45.65	[ICRA]A (Stable)
INE836B07832	NCD	Jan-12-24	10.85%	Jul-10-26	50.00	[ICRA]A (Stable)
INE836B07865	NCD	May-24-24	10.53%	May-24-29	332.00	[ICRA]A (Stable)
INE836B07840	NCD	Apr-23-24	10.60%	Oct-23-26	75.00	[ICRA]A (Stable)
INE836B07857	NCD	May-02-24	10.40%	Apr-30-27	70.00	[ICRA]A (Stable)
To be issued	NCD	NA	NA	NA	72.53	[ICRA]A (Stable)
To be issued	NCD	NA	NA	NA	200.00^	[ICRA]A (Stable)
INE836B07634	NCD	Mar-07-22	11.77%	Mar-06-26	75.00	[ICRA]A (Stable)
INE836B07642	NCD	Mar-30-22	11.77%	Mar-30 -26	30.00	[ICRA]A (Stable)
INE836B07667	NCD	Jun-24-22	11.15%	Jun-24-27	96.25	[ICRA]A (Stable)
INE836B07675	NCD	Dec-12-22	12.15%	Dec-12-27	65.00	[ICRA]A (Stable)
INE836B07683	NCD	Jan-16-23	12.30%	Jan-16-27	25.00	[ICRA]A (Stable)
INE836B07691	NCD	Feb-24-23	11.69%	Feb-24 -26	20.60	[ICRA]A (Stable)
INE836B07709	NCD	Mar-13-23	11.72%	Mar-12--27	78.40	[ICRA]A (Stable)
To be issued	NCD	NA	NA	NA	54.25	[ICRA]A (Stable)
INE836B08202	Subordinated debt	Dec-17-19	15.50%	Dec-31 -26	30.00	[ICRA]A (Stable)
INE836B08210	Subordinated debt	Mar-24-20	13.14%	Apr-24 -27	50.05	[ICRA]A (Stable)
To be issued	Subordinated debt	NA	NA	NA	19.95	[ICRA]A (Stable)
To be issued	Subordinated debt	NA	NA	NA	80.00	[ICRA]A (Stable)
To be issued	Subordinated debt	NA	NA	NA	100.00	[ICRA]A (Stable)
NA	LT/ST fund-based bank facilities	Jun-18 to Nov-23	9.95% to 12.5%	Jul-23 to Jul-26	4,500.00	[ICRA]A (Stable)/[ICRA]A1

Source: Company; ^ Proposed public issuance

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	SCNL ownership (as on March 31, 2025)	Consolidation approach
Satin Finserv Limited	100.00%	Full consolidation
Satin Housing Finance Limited	100.00%	Full consolidation

Company name	SCNL ownership (as on March 31, 2025)	Consolidation approach
Satin Technologies Limited	100.00%	Full consolidation

Source: SCNL

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Prateek Mittal
+91 33 6521 6812
prateek.mittal@icraindia.com

Anubhav Khatri
+91 124 4545 313
anubhav.khatri@icraindia.com

Arti Verma
+91 124 4545 313
arti.verma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/2886 **Date : 10-Mar-2026**

To,

SATIN CREDITCARE NETWORK LIMITED,
PLOT NO 492, UDYOG VIHAR, PHASE-III,
Gurugram, Gurgaon- 122016, Haryana,
India.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of ₹ 25.00 Crores with green shoe option of 25.00 Crores aggregating to 50. 00 Crores.

We refer to your email dated 10.03.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Priti Shetty

Designation : Assistant Vice President

Annexure A

Fee Structure for transaction CL/DEB/25-26/2886

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 40,000.00
Annual Trusteeship Fees (Amount)	₹ 40,000.00

Annual Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Priti Shetty

Designation : Assistant Vice President

We accept the above terms.

For SATIN CREDITCARE NETWORK LIMITED

Name :

Designation :

March 12, 2026

To,
SATIN CREDITCARE NETWORK LIMITED
Address: Plot No. 492, Phase-III,
Udyog Vihar, Gurugram, Haryana-122016

Sub: Consent to act as RTA for issue of Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures

Details of issuance:

Name of the company	SATIN CREDITCARE NETWORK LIMITED
Issue Size	UPTO INR 50,00,00,000 **(Upto INR Fifty Crores)**
Security Description	SUBORDINATED, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES

****

Dear Sir/Madam,

This has reference to your email dated 11th March 2026with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

Further we give our consent for inclusion of our name as "**Registrar to the Issue**" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**

K V S Gopala Krishna
Corporate Registry

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

सत्यमेव जयते

₹500

e-Stamp

Certificate No.	:	IN-DL76258393076612Y
Certificate Issued Date	:	20-Mar-2026 11:22 AM
Account Reference	:	IMPACC (IV)/ dl1126003/ DELHI/ DL-SWD
Unique Doc. Reference	:	SUBIN-DLDL1126003715881555211128Y
Purchased by	:	SATIN CREDITCARE NETWORK LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SATIN CREDITCARE NETWORK LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	SATIN CREDITCARE NETWORK LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

₹500

Please write or type below this line IN-DL76258393076612Y

This stamp paper forms an integral part of the debenture ~~trust deed~~ trustee agreement entered into between Satin Creditcare Network Ltd. and Catalyst Trusteeship Ltd. dated March 20th, 2026.

For CATALYST TRUSTEESHIP LIMITED

Gaurid Dayal

Authorised Signatory

For SATIN CREDITCARE NETWORK LTD.

Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SATIN CREDITCARE NETWORK LIMITED SATIN CREDITCARE NETWORK LIMITED SATIN CREDITCARE NETWORK LIMITED

INDIA NON JUDICIAL

सत्यमेव जयते

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL76257701556766Y
Certificate Issued Date	:	20-Mar-2026 11:21 AM
Account Reference	:	IMPACC (IV)/ dl1126003/ DELHI/ DL-SWD
Unique Doc. Reference	:	SUBIN-DLDL1126003715890747590 44Y
Purchased by	:	SATIN CREDITCARE NETWORK LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SATIN CREDITCARE NETWORK LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	SATIN CREDITCARE NETWORK LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

₹500

Please write or type below this line IN-DL76257701556766Y

This stamp paper forms an integral part of the debenture ~~deed~~ agreement trustee entered into between Satin Creditcare Network Ltd. and Catalyst Trusteeship Ltd. dated March 20th, 2026.

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

For SATIN CREDITCARE NETWORK LTD.

Authorised Signatory

For SATIN CREDITCARE NETWORK LTD.

Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SATIN CREDITCARE NETWORK LIMITED SATIN CREDITCARE NETWORK LIMITED SATIN CREDITCARE NETWORK LIMITED

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Delhi on March 20th, 2026, by and between:

SATIN CREDITCARE NETWORK LTD, a company incorporated under the Companies Act, 1956 with CIN L65991DL1990PLC041796 and having its registered office at 5th Floor, Kundan Bhawan Azadpur Commercial Complex, Azadpur, Delhi, India - 110033 (hereinafter referred to as the "**Company**"/ "**Issuer**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN **U74999PN1997PLC110262** and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038, acting through its corporate office at Unit No-901, 9th Floor,Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

BACKGROUND:

A. The Company, pursuant to the authority granted by the resolution of its Working Committee meeting held on March 20, 2026, under section 42, 71 and 179 (3) of the Companies Act, 2013 read with resolution of the board of directors dated June 27, 2025 and special resolution passed by the shareholders of the Company under Section 42, 71, 179, 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 on August 7, 2025, proposes to issue up to 5,000 (Five Thousand) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) and of the aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**NCDs**"/ "**Debenture**") comprising of:

(a) a base issue of up to 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) and of the aggregate face value of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and

(b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) and of the aggregate face value of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("**Green Shoe Option**"),

for cash at par in dematerialized form to certain identified investors on a private placement basis in one or more series/tranches in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**"), as amended from time to time, Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") as amended from time to time.

B. Pursuant to the Companies Act, 2013 (the "**Act**"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached **CATALYST TRUSTEESHIP LIMITED** to act as the debenture trustee on behalf of and for the benefit of

the holders of the Debentures ("**Debenture Holders**") and **CATALYST TRUSTEESHIP LIMITED** has agreed to act as the debenture trustee for the benefit of Debenture Holders, on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as debenture trustee under the Debenture Trustees Regulations.

C. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("**Deed**"/ "**Debenture Trust Deed**") to be entered into by the Company and the Debenture Trustee.

D. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"**Debenture Holders**" has the meaning ascribed to it in Recital B above;

"**Debenture Trust Deed**" or "**Deed**" has the meaning ascribed to it in Recital C above;

"**Debenture Trustees Regulations**" has the meaning ascribed to it in Recital A above;

"**Debentures**" has the meaning ascribed to it in Recital A above;

"Disclosure Documents" means, collectively, the general Information document ("**GID**") and the key information document ("**KID**") and private placement offer cum application letter as issued by the Company in respect of the Debentures;

"Green Shoe Option" has the meaning ascribed to it in Recital A above;

"**Laws**" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental or regulatory authority and any modifications or re-enactments thereof;

"LODR Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Master Circular for Debenture Trustees" shall mean "*Master Circular for Debenture Trustees*" issued vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and as amended from time to time;

"**Listed NCDs Master Circular**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time;

"**SEBI**" has the meaning ascribed to it in Recital B above;

"**SEBI Listed Debentures Circulars and Regulations**" means, collectively, Master Circular for Debenture

Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable);

"**SEBI NCS Listing Regulations**" has the meaning ascribed to it in Recital A above;

2. **APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES**

a. The Company hereby appoints **CATALYST TRUSTEESHIP LIMITED** as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the fee letter bearing ref no: CL/DEB/25-26/2886 dated March 10th, 2026 as may be amended from time to time and, in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed.

b. The Company agrees and undertakes to comply with the provisions of Debenture Trustees Regulations, the Companies Act, 2013, the SEBI NCS Listing Regulations, as amended from time to time and LODR Regulations, as amended from time to time, and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.

c. Further, the Company shall execute the Debenture Trust Deed prior to making an application for the listing of the Debentures in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees.

d. If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013, SEBI NCS Listing Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed Coupon/Interest Rate of the Debentures, till the execution of the Debenture Trust Deed.

e. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Debenture outstandings and other Outstanding Dues. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such Debenture outstandings from the relevant bank.

f. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

Along with execution of this Agreement the Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the applicable Laws, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in ***Annexure A*** hereto.

g. **Terms of carrying out due diligence:**

i. The Debenture Trustee, either through itself or its agents / advisors/ consultants, shall carry out requisite diligence as stipulated in the Disclosure Documents and the applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable Laws, the Debenture Trustee, either through itself or its agents /advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert / management consultants

appointed by the Debenture Trustee. Prior to appointment of any agents /advisors / consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;

ii. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable Laws; and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("**DLT**"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Master Circular for Debenture Trustees and various circulars issued in respect of the DLT system issued by SEBI from time to time.

h. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be in accordance with the fee letter bearing ref no: CL/DEB/25-26/2886 dated March 10Th, 2026 as may be amended from time to time.

i. In addition to the documents to be provided under the terms of the Debenture Trust Deed, the Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -

i. Memorandum and Articles of Association of the Company;

ii. Disclosure Document(s);

iii. Tripartite Agreement between the Registrar, the Company and the Depository;

iv. Letters from Rating Agencies about ratings;

v. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) calendar days from the Deemed Date of Allotment;

vi. A complete record of private placement offers made by the Company (Form No-PAS 5) within 15 calendar (fifteen) days from the Deemed date of Allotment;

vii. ROC search Report;

viii. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

ix. Proof of Credit / Dispatch of Debenture Certificates;

x Copy of last 3 (three) years' Audited Annual Reports;

xi. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

xii. Debenture Trust Deed;

xiii. This Agreement;

xiv. Transaction Documents;

xv. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

xvi. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;

xvii. Periodical Reports on monthly, half yearly, quarterly and annual basis;

xviii. Beneficiary Position Reports;

xix. Details of the depository with whom the Debentures are held in dematerialised form;

xx. Offer letter issued by the Company pursuant to the provisions of the Act;

xxi. Such other documents as may be reasonably required by the Debenture Trustee;

xxii. Details of the recovery expenses fund created by the Company in terms of the Master Circular for Debenture Trustees;

xxiii. Information to be submitted to the Stock Exchanges as required by the SEBI debt listing agreement and LODR Regulations as amended from time to time, within the timelines as mentioned in the said regulation;

xxiv. In principle approval for listing of NCDs from Stock Exchange;

xxv. Acknowledgement of filing the Disclosure Documents with the Stock Exchange(s);

xxvi. Listing permission from the Stock Exchange; and

xxvii. Such other documents as may be reasonably required by the Debenture Trustee.

j. Information Accuracy and Storage:

i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

iii. All disclosures made in the Disclosure Documents are in confirmation with the clauses of this Agreement; and

iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

k. The Company confirms that all necessary disclosures will be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

l. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

m. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms

CATALYST TRUSTEESHIP LIMITED
SATIN CREDITCARE NETWORK LTD.

that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Listing Regulations.

n. The Company hereby agree and undertake to pay all stamp duty charges with respect to the Transaction Documents.

o. The Company shall, pay on demand, all actual costs and expenses (including legal fees) in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver. In case Debenture Trustee paid any cost specified above, it shall be reimbursed by the Company within time period specified by the Debenture Trustee.

p. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

q. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence. In this regard, in accordance with the Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.

r. The Company shall comply with SEBI Listed Debentures Circulars and Regulations as applicable during the Tenor of the Debentures.

s. **Indemnity**

The Company (**"Indemnifying Party"**) shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and Debenture Trustee (**"Indemnified Parties"**) from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders, including but not limited to, as a result of:

a) occurrence of any Event of Default;
b) Any information having been provided by any of the Related Parties being misleading or deceptive in any respect; or
c) Any breach by any of the Related Parties of any of the terms and conditions of any of the Transaction Documents; or
d) Any fraud, gross negligence or wilful misconduct on part of the Indemnifying Parties; or
e) Any litigation initiated by any person, including any of the Related Parties which questions the terms and conditions of any of the Transaction Documents, directly or indirectly or wherein question involved arises out of or is incidental to the terms and conditions of the Transaction Documents; or
f) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed as a result of any act on part of the Company; and
g) a failure by the Company to pay any amount due under any Transaction Document on its due date.

t. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.

u. The Company further confirms that:

i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Documents;

ii. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

iii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.

3. MISCELLANEOUS

3.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 Jurisdiction

(a) The Company agrees that the courts and tribunals at Location of Dispute Resolution being Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals

(b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(c) Nothing contained in this Clause 3, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

(e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Company irrevocably agrees that, should any party take any proceedings anywhere, no immunity from those proceedings, from attachment of their assets or from execution of judgment shall be claimed by them or with respect to their assets. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment.

(f) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 3 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal

(g) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals. The Company shall bear cost of the arbitration.

3.3 **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3.4 **Effective Date**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

3.5 **Notices**

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered, in the case of e-mail when

received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.

b. The particulars of each Party for the purposes of serving notices shall be as follows:

In case of Satin Creditcare Network Limited

Attention	:	Mr. Manish Kumar Mittal, Head – Finannce
Address	:	Plot No. 492, Udyog Vihar, Phase – III, Gurugram, Haryana – 122016, India
Email	:	finance@satincreditcare.com

In case of Debenture Trustee:

Attention	:	Mr. Umesh Salvi, Managing director
Address	:	901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
Email	:	ComplianceCTL-Mumbai@ctltrustee.com

3.6 **Conflicts**

a. The provisions contained in this Agreement shall be read together with the provisions contained in the Disclosure Documents and the other Transaction Documents.

b. In case of any inconsistency between the provisions contained in this Agreement or those of any Disclosure Documents or any other Transaction Document, the provisions contained in the Deed shall prevail.

[*Intentionally left blank; signature page follows*]

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
SATIN CREDITCARE NETWORK LTD the within named **Company**
by the hand of its authorized official

For SATIN CREDITCARE NETWORK LTD.

Authorised Signatory

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED the within named Debenture Trustee
by the hand of its authorized official

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

Sr. No.	Information/ Documents
i.	An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.





CTL/ 25-26/ 24781 ***(Annexure II C)***

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

[In reference to Reg 40(2)(a) and Reg 44(3)(a) of SEBI (Issue and listing of non-convertible Securities) Regulations, 2021 and Chapter II, Clause 2.6.2 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: THE ISSUE OF UP TO 5,000 (FIVE THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) COMPRISING OF A BASE ISSUE OF 2,500 (TWO THOUSAND FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) AND A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) (THE "DEBENTURES" OR "NCDS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.

c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai
Date: March 24, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

Independent Auditor's Report on Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2023, pursuant to the Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Satin Creditcare Network Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of Satin Creditcare Network Limited (`the Company') for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for the identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   i. presents financial results in accordance with the requirements of the Listing Regulations; and

   ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.

   The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.



Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** info@sskmin.com
www.sskmin.com

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

   We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
   - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt



on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. – 000756N

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN: 23094380BGUMXT5390

Place: Gurugram
Date: April 29, 2023

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (refer note 13)	December 31, 2022 (Un-audited)	March 31, 2022 (refer note 13)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	**Income**					
	Revenue from operations					
	Interest income	31,813.09	28,423.59	27,520.79	1,16,008.44	1,17,010.74
	Dividend income	-	-	-	0.17	3.15
	Rental income	52.06	21.82	19.70	117.41	110.71
	Fees and commission income	641.16	443.97	470.46	2,140.20	2,388.69
	Net gain on fair value changes	148.84	-	1,053.51	36,631.03	1,423.43
	Net gain on derecognition of financial instruments	6,948.98	8,812.07	3,871.21	20,964.37	4,954.65
	Other operating income	86.69	55.33	118.07	243.68	303.38
1	**Total revenue from operations**	**39,690.82**	**37,756.78**	**33,053.74**	**1,76,105.30**	**1,26,194.75**
2	Other income	20.84	11.01	6.23	49.18	23.34
3	**Total income (1+2)**	**39,711.66**	**37,767.79**	**33,059.97**	**1,76,154.48**	**1,26,218.09**
	Expenses					
	Finance costs	14,603.28	14,467.28	14,606.39	57,602.47	60,641.19
	Net loss on fair value changes	-	28.86	-	-	-
	Impairment of financial instruments	1,309.51	5,413.06	(709.09)	40,229.51	17,542.43
	Employee benefits expenses	8,230.97	7,691.09	8,344.31	31,631.57	32,442.01
	Depreciation and amortisation expenses	725.45	325.83	337.30	1,620.27	1,378.79
	Other expenses	2,251.48	2,443.52	2,066.59	10,970.62	8,277.64
4	**Total expenses**	**27,120.69**	**30,369.64**	**24,645.50**	**1,42,054.44**	**1,20,282.06**
5	**Profit before tax (3-4)**	**12,590.97**	**7,398.15**	**8,414.47**	**34,100.04**	**5,936.03**
	Tax expense:					
	Current tax	(30.37)	-	(1,009.40)	(30.37)	3,132.23
	Deferred tax charge/(credit)	3,181.46	1,885.31	3,469.94	7,697.49	(1,218.71)
6	**Total tax expense**	**3,151.09**	**1,885.31**	**2,460.54**	**7,667.12**	**1,913.52**
7	**Net profit after tax (5-6)**	**9,439.88**	**5,512.84**	**5,953.93**	**26,432.92**	**4,022.51**
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	11.04	(2,731.61)	68.98	(2,761.28)	12.91
	Income tax relating to items that will not be reclassified to profit and loss	(2.78)	687.49	(17.36)	694.96	(3.25)
	Items that will be reclassified to profit and loss	(25.27)	67.42	209.75	215.83	(3,917.29)
	Income tax relating to items that will be reclassified to profit and loss	6.36	(16.97)	(52.79)	(54.32)	985.90
8	**Total other comprehensive income**	**(10.65)**	**(1,993.67)**	**208.58**	**(1,904.81)**	**(2,921.73)**
9	**Total comprehensive income (7+8)**	**9,429.23**	**3,519.17**	**6,162.51**	**24,528.11**	**1,100.78**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,479.63	8,279.63	7,459.12	8,479.63	7,459.12
11	Other equity as per balance sheet of previous accounting year				1,82,892.05	1,53,165.71
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**					
	- Basic (amount in ₹)	11.29	6.96	8.73	33.79	5.76
	- Diluted (amount in ₹)	10.83	6.61	8.01	32.30	5.29
	(EPS for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised)					

SS KOTHARI MEHTA & COMPANY ★ Chartered Accountants ★ NEW DELHI

SATIN CREDITCARE NETWORK LTD. ★ GURGAON

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	21,335.16	1,04,900.58
Bank balances other than cash and cash equivalents	81,540.28	86,565.38
Derivative financial instruments	2,231.64	1,192.75
Trade receivables	241.12	239.41
Loans	5,68,421.19	4,89,739.76
Investments	74,151.81	33,616.86
Other financial assets	1,606.69	2,105.14
	7,49,527.89	**7,18,359.88**
Non-financial assets		
Current tax assets (net)	3,321.63	-
Deferred tax assets (net)	-	6,811.20
Investment Property	664.26	698.26
Property, plant and equipment	8,328.99	7,901.34
Capital work-in-progress	-	17.89
Other intangible assets	144.66	212.71
Other non-financial assets	2,552.22	3,539.22
	15,011.76	**19,180.62**
TOTAL ASSETS	**7,64,539.65**	**7,37,540.50**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	198.23	1,049.81
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.87	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,125.93	1,371.54
Debt securities	1,09,144.08	1,18,743.75
Borrowings (other than debt securities)	4,00,477.70	3,82,504.26
Subordinated liabilities	35,126.25	45,034.73
Other financial liabilities	25,542.79	26,409.64
	5,71,638.85	**5,75,285.75**
Non-financial liabilities		
Current tax liabilities (net)	-	100.06
Deferred tax liabilities (net)	245.64	-
Provisions	703.85	775.84
Other non-financial liabilities	579.63	754.02
	1,529.12	**1,629.92**
EQUITY		
Equity share capital	8,479.63	7,459.12
Other equity	1,82,892.05	1,53,165.71
	1,91,371.68	**1,60,624.83**
TOTAL LIABILITIES AND EQUITY	**7,64,539.65**	**7,37,540.50**

SS KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

SATIN CREDITCARE NETWORK LTD. GURGAON

CORPORATE OFFICE:
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REGISTERED OFFICE:
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Website : www.satincreditcare.com

Standalone cash flow statement for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A Cash flow from operating activities		
Profit before tax	34,100.04	5,936.03
Adjustments for:		
Depreciation and amortisation	1,107.22	1,167.27
Depreciation of right-of-use assets	513.05	175.77
Net (gain)/loss on derecognition of property, plant and equipment	(2.95)	22.78
Fair value gain on mutual funds	(375.18)	(264.81)
Gain on fair valuation of subsidiaries	(35,215.77)	-
Unrealised gain on fair value changes of derivatives and investments	(1,040.08)	(1,158.62)
Property, plant and equipment written off	6.01	39.14
Impairment on financial instruments	40,229.51	17,542.43
Dividend income	(0.17)	(3.15)
Gain on sale of loan portfolio through assignment	(20,964.37)	(4,954.65)
First loss default guarantee expenses	(593.39)	(380.06)
Effective interest rate adjustment for financial instruments	1,649.08	1,970.36
Interest expense for leasing arrangements	120.58	63.82
Net gain on termination of leases	(7.59)	(7.78)
Corporate guarantee premium income	(38.64)	(15.56)
Unrealised exchange fluctuation loss (net)	512.98	367.92
Operating profit before working capital changes	**20,000.33**	**20,500.89**
Movement in working capital		
(Increase)/decrease in trade receivables	(1.71)	1,221.51
(Increase)/decrease in loans	(94,983.85)	45,255.01
Decrease/(increase) in fixed deposits	5,025.10	(12,370.07)
Decrease in other financial assets	473.08	1,008.82
Decrease/(increase) in other non-financial assets	987.00	(1,226.12)
(Decrease)/increase in trade and other payables	(1,245.34)	142.17
Decrease in other financial liabilities	(234.82)	(3,627.18)
Decrease in provisions	(101.66)	(527.41)
(Decrease)/increase in other non-financial liabilities	(174.39)	64.23
Cash (used in)/generated from operating activities post working capital changes	**(70,256.26)**	**50,441.85**
Income tax paid (net)	(3,391.33)	(3,925.67)
Net cash (used in)/generated from operating activities (A)	**(73,647.59)**	**46,516.18**
B Cash flows from investing activities		
Purchase of property, plant and equipment	(798.17)	(468.14)
Proceeds from sale of property, plant and equipment	31.16	37.47
Investment made in subsidiaries	(3,999.90)	(500.00)
Investment made in other than subsidiaries	(5,30,931.63)	(4,77,085.63)
Sale of investments other than subsidiaries	5,24,563.07	4,72,551.88
Dividend income	0.17	3.15
Net cash used in investing activities (B)	**(11,135.30)**	**(5,461.27)**
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	6,218.75	10,457.62
Proceeds from debt securities	28,209.32	29,585.32
Repayment of debt securities	(38,043.56)	(81,783.71)
Proceeds from borrowings other than debt securities	3,96,212.56	3,01,140.12
Repayment of borrowings other than debt securities	(3,61,454.70)	(3,10,460.73)
Lease payments	(615.42)	(220.70)
Repayment of subordinated liabilities	(9,890.93)	(5,369.41)
Net cash generated from/(used in) financing activities (C)	**20,636.02**	**(56,651.49)**
Net decrease in cash and cash equivalents (A+B+C)	(64,146.87)	(15,596.58)
Cash and cash equivalents at the beginning of the year	85,482.03	1,01,078.61
Cash and cash equivalents at the end of the year	**21,335.16**	**85,482.03**
Notes:		
Cash and cash equivalents	21,335.16	1,04,900.58
Less: Overdraft facility against term deposits	-	(19,418.55)
	21,335.16	**85,482.03**

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SATIN CREDITCARE NETWORK LTD. GURGAON

Notes to the audited standalone financial results:

1 The above financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).

3 The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date.

4 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

5 During the quarter under review, the Company has allotted following Non-Convertible Debentures on private placement basis -

i) 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16, 2023.

ii) 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,060.00 Crore on February 24, 2023.

iii) 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7,840.00 Crore on March 13, 2023.

6 During the quarter under review, the Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.

7 During the quarter under review, the Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.

8 Details of loans transferred / acquired during the quarter ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended on March 31, 2023
i) Total number of loans assets assigned during the quarter	2,66,968
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	80,145.02
iii) Sale consideration received during the quarter (₹ in Lakhs)	80,145.02
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	7,531.34
v) Weighted average maturity of loans assets assigned (in Years)	1.60
vi) Weighted average holding period of loans assets assigned (in Months)	4.65
vii) Retention of beneficial economic interest on loans assets assigned (in%)	11.94%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(ii) The company has not transferred any NPA loans.

(iii) The company has not acquired any loans through assignment.

(iv) The company has not acquired any stressed loans.

9 Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress:

S. No.	Type of borrower	(A)	(B)	(C)	(D)	(E)
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	25,739.51	4,392.62	2,233.53	13,945.37	5,167.99
3	Business Loan - Others	64.92	-	-	14.72	50.20
4	Corporate persons*	103.40	-	-	10.24	93.16
	Total	**25,907.83**	**4,392.62**	**2,233.53**	**13,970.33**	**5,311.35**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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SATIN CREDITCARE NETWORK LTD. AON

10 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

11 Additional Information as required under Regulation 52(4) of the SEBI (Listinig Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	As at March 31, 2023
1	Debt-equity ratio (no. of times)	2.87
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio:	Not applicable
4	Outstanding redeemable preference shares (quantity and value):	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	1,92,660.67
8	Net profit after tax (₹ in Lakhs)	26,432.92
9	Earnings per share: Basic	33.79
	Diluted	32.30
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	15.01%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	9.60%
	b) GNPA (%)	3.28%
	c) NNPA (%)	1.50%
	d) Provision Coverage Ratio (NPA)	54.40%
	e) CRAR	26.62%

12 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classfication.

13 The figures of last quarters ended March 31, 2023 and March 31, 2022 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : April 29, 2023

S.S. KOTHARI MEHTA & COMPANY ★ Chartered Accountants ★ NEW DELHI

SATIN CREDITCARE NETWORK LTD. ★ GURGAON

Independent Auditor's Report on Consolidated Annual Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2023 pursuant to the Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors
Satin Creditcare Network Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Satin Creditcare Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations"), which has been initialled by us for identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:

   (i) includes the annual financial results of the following wholly owned subsidiaries: -

      a. Satin Housing Finance Limited (SHFL); and
      b. Satin Finserv Limited (SFL)

   (ii) presents financial results in accordance with the requirements the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** info@sskmin.com
www.sskmin.com

of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 11 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

4. **Matters relating to subsidiary company – Satin Finserv Limited**

Emphasis of Matter

We draw attention to Note no. 03 to the statements which explain that, during the year, Taraashna Financial Services Limited (amalgamating entity) was amalgamated with Satin Finserv Limited vide Hon'ble NCLT Order dated January 31, 2023. The scheme got effective from March 01, 2023. The Appointed Date of Scheme is April 01, 2021. By the effect of Appointed Date (i.e., April 01, 2021), the financial numbers of SFL for the financial year ended March 31, 2022, are also restated due to amalgamation of the merged entity i.e. TFSL with the SFL.

We further draw attention to Note No 04 to the consolidated financial results which explains that due to the amalgamation of the amalgamating entity with the SFL, which is registered as a Non-Banking Financial Company (NBFC), as on March 31, 2023, SFL is not fulfilling Principal Business Criteria laid down by the RBI. As per the criteria, at least 50% of total assets of the company should be financial assets and at least 50% of the gross income should be from financial activities. SFL meets the first criteria but does not meet the second criteria as on March 31, 2023.

However, the RBI vide letter dated July 22, 2022, has granted to the SFL time till March 31, 2024, for fulfilling the said criterion.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement , that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

- Conclude on the appropriateness of the management and Board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

8. We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

10. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

Other Matter

11. The accompanying Statement includes the audited financial statement and other information in respect of the subsidiaries , whose financial results reflects total assets of ₹ 81,217.68 lakhs as at March 31, 2023, total revenues of ₹ 4,586.39 lakhs and ₹ 16,837.90 lakhs, total net profit/ (loss) after tax of ₹ 519.10 lakhs and ₹ 1,198.66 lakhs, total comprehensive income/(loss) of ₹ 510.42 lakhs and ₹ 1036.80 lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, and cash Inflow (net) of ₹ 802.13 lakhs for the year ended March 31, 2023, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 10 above.

    Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

12. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. – 000756N

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN: 23094380BGUMXU6517

Place: Gurugram
Date: April 29, 2023

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Consolidated Financial Results for the quarter and year ended on March 31, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (refer note 12)	December 31, 2022 (Un-audited)	March 31, 2022 (refer note 12)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
	Revenue from operations					
	Interest income	34,490.75	30,708.27	29,133.14	1,24,896.84	1,22,773.49
	Dividend income	-	-	-	0.17	3.15
	Rental income	31.96	2.28	-	38.28	35.63
	Fees and commission income	1,904.49	1,766.34	2,105.74	7,674.41	8,126.77
	Net gain on fair value changes	34.83	-	1,053.51	1,415.45	1,423.43
	Net gain on derecognition of financial instruments	7,199.02	9,080.95	3,971.03	21,571.16	5,165.51
	Other operating income	71.59	23.43	86.24	132.73	176.60
1	**Total revenue from operations**	**43,732.64**	**41,581.27**	**36,349.66**	**1,55,729.04**	**1,37,704.58**
2	Other income	5.17	15.22	68.93	173.29	409.40
3	**Total income (1+2)**	**43,737.81**	**41,596.49**	**36,418.59**	**1,55,902.33**	**1,38,113.98**
	Expenses					
	Finance costs	15,790.90	15,510.71	15,672.71	61,673.10	63,071.51
	Net loss on fair value changes	-	28.86	-	-	-
	Impairment of financial instruments	1,478.33	5,582.64	(664.76)	40,808.22	18,073.66
	Employee benefit expenses	9,981.68	9,412.62	10,060.78	38,760.29	39,312.43
	Depreciation and amortisation expenses	781.22	390.14	398.33	1,839.37	1,609.77
	Other expenses	2,556.04	2,773.10	2,793.71	12,297.28	12,628.75
4	**Total expenses**	**30,588.17**	**33,698.07**	**28,260.77**	**1,55,378.26**	**1,34,696.12**
5	**Profit before tax (3-4)**	**13,149.64**	**7,898.42**	**8,157.82**	**524.07**	**3,417.86**
	Tax expense:					
	Current tax	(239.83)	60.50	(918.79)	(48.89)	3,402.70
	Deferred tax charge/(credit)	3,529.10	1,966.94	3,386.82	91.65	(2,054.73)
6	**Total tax expense**	**3,289.27**	**2,027.44**	**2,468.03**	**42.76**	**1,347.97**
7	**Net profit after tax (5-6)**	**9,860.37**	**5,870.98**	**5,689.79**	**481.31**	**2,069.89**
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	25.01	(2,731.61)	113.56	(2,779.53)	19.57
	Income tax relating to items that will not be reclassified to profit and loss	(6.86)	687.49	(29.77)	699.85	(5.11)
	Items that will be reclassified to profit and loss	(13.34)	(145.42)	250.82	17.39	(3,915.05)
	Income tax relating to items that will be reclassified to profit and loss	(2.22)	42.24	(64.21)	(4.38)	985.28
8	**Total other comprehensive income**	**2.59**	**(2,147.30)**	**270.40**	**(2,066.67)**	**(2,915.31)**
9	**Total comprehensive income (7+8)**	**9,862.96**	**3,723.68**	**5,960.19**	**(1,585.36)**	**(845.42)**
10	**Net profit after tax attributable to:**					
	Owners of the Group	9,860.37	5,870.98	5,689.79	481.31	2,069.89
	Non-controlling interests	-	-	-	-	-
11	**Other comprehensive income attributable to:**					
	Owners of the Group	2.59	(2,147.30)	270.40	(2,066.67)	(2,915.31)
	Non-controlling interests	-	-	-	-	-
12	**Total comprehensive income attributable to:**					
	Owners of the Group	9,862.96	3,723.68	5,960.19	(1,585.36)	(845.42)
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,479.63	8,279.63	7,459.12	8,479.63	7,459.12
14	Other equity as per balance sheet of previous accounting year				1,54,332.81	1,50,726.22
15	**Earning per share (EPS) (face value of ₹ 10 per equity share)**					
	- Basic (amount in ₹)	11.80	7.41	8.34	0.62	2.96
	- Diluted (amount in ₹)	11.31	7.04	7.65	0.59	2.72
	(EPS for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised)					

SS KOTHARI MEHTA & COMPANY Chartered Accountants NEW DELHI

SATIN CREDITCARE NETWORK LTD. GURGAON

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	25,770.63	1,09,126.48
Bank balances other than cash and cash equivalents	85,665.12	91,067.88
Derivative financial instruments	2,231.64	1,192.75
Trade receivables	539.45	276.08
Loans	6,32,885.67	5,30,842.27
Investments	6,175.90	4,856.62
Other financial assets	2,312.80	2,902.89
	7,55,581.21	**7,40,264.97**
Non-financial assets		
Current tax assets (net)	4,327.55	526.10
Deferred tax assets (net)	8,857.48	8,253.66
Investment Property	664.26	698.26
Property, plant and equipment	8,681.88	8,282.18
Capital work-in-progress	-	17.89
Goodwill	3,370.66	3,370.66
Other intangible assets	179.17	230.40
Other non-financial assets	3,294.60	3,882.94
	29,375.60	**25,262.09**
TOTAL ASSETS	**7,84,956.81**	**7,65,527.06**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.42	10.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	497.45	1,268.06
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.87	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,527.78	1,520.19
Debt securities	1,09,643.58	1,19,241.39
Borrowings (other than debt securities)	4,44,358.26	4,08,079.96
Subordinated liabilities	37,122.90	47,030.53
Other financial liabilities	27,071.94	28,001.28
	6,20,256.20	**6,05,323.85**
Non-financial liabilities		
Provisions	934.35	982.33
Other non-financial liabilities	953.82	1,035.54
	1,888.17	**2,017.87**
EQUITY		
Equity share capital	8,479.63	7,459.12
Other equity	1,54,332.81	1,50,726.22
	1,62,812.44	**1,58,185.34**
TOTAL LIABILITIES AND EQUITY	**7,84,956.81**	**7,65,527.06**

S S KOTHARI MEHTA & COMPANY * Chartered Accountants * NEW DELHI

SATIN CREDITCARE NETWORK LTD. GURGAON

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Consolidated cash flow statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A Cash flow from operating activities		
Profit before tax	524.07	3,417.86
Adjustments for:		
Depreciation and amortisation	1,229.41	1,284.30
Depreciation of right-of-use assets	609.96	289.72
Net (gain)/loss on derecognition of property, plant and equipment	(9.95)	20.03
Fair value gain on mutual funds	(375.37)	(264.81)
Unrealised gain on fair value changes of derivatives and investments	(1,040.08)	(1,158.62)
Property, plant and equipment written off	6.01	39.14
Impairment on financial instruments	40,808.22	18,073.66
Dividend income	(0.17)	(3.15)
Gain on sale of loan portfolio through assignment	(21,571.16)	(5,165.51)
First loss default guarantee expenses	104.69	2,956.11
Share based payment to employees	-	(38.85)
Effective interest rate adjustment for financial instruments	1,545.17	1,931.83
Interest expense for leasing arrangements	141.07	89.03
Net gain on termination of leases	(7.59)	(7.78)
Unrealised exchange fluctuation loss (net)	519.90	367.92
Operating profit before working capital changes	**22,484.18**	**21,830.88**
Movement in working capital		
(Increase)/decrease in trade receivables	(263.37)	1,669.44
(Increase)/decrease in loans	(1,18,516.18)	33,465.92
(Decrease)/increase in fixed deposits	5,402.76	(11,638.69)
Decrease in other financial assets	564.72	1,070.80
Decrease/(increase) in other non-financial assets	588.34	(1,164.67)
Decrease in trade and other payables	(911.17)	(392.88)
Decrease in other financial liabilities	(1,040.32)	(6,731.16)
Decrease in provisions	(95.90)	(640.95)
(Decrease)/increase in other non-financial liabilities	(81.72)	164.56
Cash (used in)/generated from operating activities post working capital changes	**(91,868.66)**	**37,633.25**
Income taxes paid (net)	(3,765.43)	(4,016.68)
Net cash (used in)/generated from operating activities (A)	**(95,634.09)**	**33,616.57**
B Cash flows from investing activities		
Purchase of property, plant and equipment	(969.19)	(593.53)
Proceeds from sale of property, plant and equipment	72.26	44.36
Purchase of intangible assets	(24.51)	-
Dividend income	0.17	3.15
Purchase of investments	(5,30,931.63)	(4,77,085.63)
Sale of investments	5,24,563.07	4,72,551.88
Net cash used in investing activities (B)	**(7,289.83)**	**(5,079.77)**
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	6,218.75	10,453.10
Proceeds from debt securities	28,209.32	29,585.32
Repayment of debt securities	(38,043.56)	(81,783.71)
Proceeds from borrowings other than debt securities	4,24,769.35	3,19,963.64
Repayment of borrowings other than debt securities	(3,71,545.96)	(3,16,735.27)
Lease payments	(730.18)	(354.99)
Repayment of subordinated liabilities	(9,890.93)	(5,370.18)
Net cash generated from/(used in) financing activities (C)	**38,986.79**	**(44,242.09)**
Net decrease in cash and cash equivalents (A+B+C)	(63,937.13)	(15,705.29)
Cash and cash equivalents at the beginning of the year	89,707.76	1,05,413.05
Cash and cash equivalents at the end of the year	**25,770.63**	**89,707.76**
Notes:		
Cash and cash equivalents	25,770.63	1,09,126.48
Less: Overdraft facility against term deposits	-	(19,418.72)
	25,770.63	**89,707.76**

KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

1 The above consolidated financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).

3 The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date and accordingly accounting effect as per the scheme has been given in the books of account of SFL.

4 Due to amalgamation of TFSL with SFL, which is registered as a Non-Banking Financial Company (NBFC), SFL is not fulfilling principal business criteria laid down by Reserve Bank of India (RBI). As per the criterias, atleast 50% of total assets of SFL should be financial assets and atleast 50% of the gross income should be from financial activities. SFL meets the first criteria, but does not meets the second criteria as on March 31, 2023. However, RBI vide letter dated July 22, 2022 has granted time till March 31, 2024 for fulfilling the said criteria.

5 The secured non-convertible debentures issued by the Parent Company are fully secured by first pari passu charge by mortgage of an immovable property of the Parent Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Parent Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

6 During the quarter under review, the Parent Company has allotted the Non-Convertible Debentures on private placement basis -
i) 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16,2023.
ii) 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2060.00 lakhs on February 24, 2023.
iii) 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7840.00 lakhs on March 13, 2023.

7 During the quarter under review, the Parent Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.

8 During the quarter under review, the Parent Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Parent Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.

9 The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e. domestic.

10 Additional Information as required under Regulation 52(4) of the SEBI (Listinig Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2023
1	Debt-equity ratio (no. of times)	3.66
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio:	Not applicable
4	Outstanding redeemable preference shares (quantity and value):	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	1,55,390.84
8	Net profit after tax (₹ in Lakhs)	481.31
9	Earnings per share: Basic	0.62
	Diluted	0.59
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	0.31%

11 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classfication.

12 The figures of last quarters ended March 31, 2023 and March 31, 2022 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

S S KOTHARI MEHTA & COMPANY * NEW DELHI * Chartered Accountants

SATIN CREDITCARE NETWORK LTD. * GURGAON

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place: Gurugram
Date : April 29, 2023

Independent Auditor's Report on Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Satin Creditcare Network Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of Satin Creditcare Network Limited (`the Company') for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 **('the Statement')** attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("the Listing Regulations")**, which has been initialled by us for identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   i. presents financial results in accordance with the requirements of the Listing Regulations; and

   ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards **('Ind AS')** prescribed under Section 133 of the Companies Act, 2013 **('the Act')**, relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing **('SAs')** specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India **("the ICAI")** and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** delhi@sskmin.com
www.sskmin.com

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 **('the Act')** read with relevant Rules issued thereunder , the relevant circulars, guidelines & directions issued by Reserve Bank of India (" RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/ N500441

Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 24094380BKBEXR6731

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Place: Gurugram
Date: April 29, 2024

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (refer note 7)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	Income					
	Revenue from operations					
	Interest income	49,159.72	46,440.53	31,813.09	1,74,876.22	1,16,008.44
	Dividend income	-	-	-	-	0.17
	Rental income	33.51	32.89	52.06	129.25	117.41
	Fees and commission income	844.82	625.54	641.16	2,536.64	2,140.20
	Net gain on fair value changes	734.99	87.13	148.84	1,107.07	36,631.03
	Net gain on derecognition of financial instruments	8,404.69	7,435.38	6,135.91	25,702.55	20,151.30
	Other operating income	80.44	122.51	86.69	526.87	243.68
1	**Total revenue from operations**	**59,258.17**	**54,743.98**	**38,877.75**	**2,04,878.60**	**1,75,292.23**
2	Other income	133.54	16.64	20.84	186.22	49.18
3	**Total income (1+2)**	**59,391.71**	**54,760.62**	**38,898.59**	**2,05,064.82**	**1,75,341.41**
	Expenses					
	Finance costs	23,284.67	22,957.22	14,603.28	83,284.36	57,602.47
	Impairment of financial instruments	6,416.34	3,593.07	496.44	14,448.03	39,416.44
	Employee benefits expenses	9,819.28	9,396.10	8,230.97	36,570.22	31,631.57
	Depreciation and amortisation expenses	561.59	514.31	725.45	1,997.75	1,620.27
	Other expenses	2,573.34	3,773.23	2,251.48	12,179.51	10,970.62
4	**Total expenses**	**42,655.22**	**40,233.93**	**26,307.62**	**1,48,479.87**	**1,41,241.37**
5	**Profit before tax (3-4)**	**16,736.49**	**14,526.69**	**12,590.97**	**56,584.95**	**34,100.04**
	Tax expense:					
	Current tax	4,473.24	2,236.03	(30.37)	6,709.27	(30.37)
	Deferred tax charge	(264.80)	1,452.30	3,181.46	7,591.27	7,697.49
6	**Total tax expense**	**4,208.44**	**3,688.33**	**3,151.09**	**14,300.54**	**7,667.12**
7	**Net profit after tax (5-6)**	**12,528.05**	**10,838.36**	**9,439.88**	**42,284.41**	**26,432.92**
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(105.02)	-	11.04	(2,039.21)	(2,761.28)
	Income tax relating to items that will not be reclassified to profit and loss	26.43	-	(2.78)	513.23	694.96
	Items that will be reclassified to profit and loss	852.64	877.43	(25.27)	2,030.59	215.83
	Income tax relating to items that will be reclassified to profit and loss	(214.59)	(220.84)	6.36	(511.06)	(54.32)
8	**Total other comprehensive income**	**559.46**	**656.59**	**(10.65)**	**(6.45)**	**(1,904.81)**
9	**Total comprehensive income (7+8)**	**13,087.51**	**11,494.95**	**9,429.23**	**42,277.96**	**24,528.11**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	8,479.63	11,004.32	8,479.63
11	Other equity				2,55,729.95	1,82,892.05
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**					
	- Basic (amount in ₹)	11.39	10.76	11.29	43.01	33.79
	- Diluted (amount in ₹)	11.39	10.76	10.83	41.97	32.30
	(EPS for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised)					

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SATIN CREDITCARE NETWORK LTD. GURGAON

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Standalone Statement of Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	35,630.21	21,335.16
Bank balances other than cash and cash equivalents	78,023.95	81,540.28
Derivative financial instruments	1,800.00	2,231.64
Trade receivables	400.90	241.12
Loans	7,95,143.90	5,68,421.19
Investments	82,698.51	74,151.81
Other financial assets	2,634.29	1,606.69
	9,96,331.76	**7,49,527.89**
Non-financial assets		
Current tax assets (net)	180.66	3,321.63
Investment Property	631.91	664.26
Property, plant and equipment	8,641.25	8,328.99
Other intangible assets	41.01	144.66
Other non-financial assets	2,491.38	2,552.22
	11,986.21	**15,011.76**
TOTAL ASSETS	**10,08,317.97**	**7,64,539.65**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	241.60	198.23
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	83.55	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,244.97	1,125.93
Debt securities	1,01,416.58	1,09,144.08
Borrowings (other than debt securities)	5,85,529.14	4,00,477.70
Subordinated liabilities	32,767.40	35,126.25
Other financial liabilities	10,543.52	25,542.79
	7,31,826.76	**5,71,638.85**
Non-financial liabilities		
Current tax liabilities (net)	234.95	-
Deferred tax liabilities (net)	7,834.74	245.64
Provisions	834.80	703.85
Other non-financial liabilities	852.45	579.63
	9,756.94	**1,529.12**
EQUITY		
Equity share capital	11,004.32	8,479.63
Other equity	2,55,729.95	1,82,892.05
	2,66,734.27	**1,91,371.68**
TOTAL LIABILITIES AND EQUITY	**10,08,317.97**	**7,64,539.65**

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SATIN CREDITCARE NETWORK LTD. GURGAON

Standalone cash flow statement for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit before tax	56,584.95	34,100.04
Adjustments for:		
Depreciation and amortisation	1,149.07	1,107.22
Depreciation of right-of-use assets	848.68	513.05
Net loss / (gain) on derecognition of property, plant and equipment	50.42	(2.95)
Fair value gain on mutual funds	(1,182.31)	(375.18)
Loss/(gain) on fair valuation of subsidiaries	(387.46)	(35,215.77)
Unrealised loss/ (gain) on fair value changes of derivatives and investments	462.70	(1,040.08)
Property, plant and equipment written off	6.41	6.01
Impairment on financial instruments	14,448.03	39,416.44
Dividend income	-	(0.17)
Gain on sale of loan portfolio through assignment	(25,702.55)	(20,151.30)
First loss default guarantee reversal	(1,124.22)	(593.39)
Effective interest rate adjustment for financial instruments	4,387.03	1,649.08
Interest expense for leasing arrangements	201.22	120.58
Net gain on termination of leases	(15.57)	(7.59)
Corporate guarantee premium income	(53.76)	(38.64)
Unrealised exchange fluctuation loss (net)	924.29	512.98
Operating profit before working capital changes	**50,596.93**	**20,000.33**
Movement in working capital		
(Increase) in trade receivables	(177.94)	(1.71)
(Increase) in loans	(2,14,734.51)	(94,983.85)
Decrease in fixed deposits	3,516.33	5,025.10
(Increase) / Decrease in other financial assets	(1,124.16)	473.08
Decrease in other non-financial assets	60.84	987.00
Increase / (decrease) in trade and other payables	222.09	(1,245.34)
(Decrease) in other financial liabilities	(13,821.29)	(234.82)
Increase / (decrease) in provisions	138.61	(101.66)
Increase / (decrease) in other non-financial liabilities	272.82	(174.39)
Cash used in operating activities post working capital changes	**(1,75,050.28)**	**(70,256.26)**
Income tax paid (net)	(3,333.35)	(3,391.33)
Net cash used in operating activities (A)	**(1,78,383.63)**	**(73,647.59)**
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1,084.46)	(798.17)
Proceeds from sale of property, plant and equipment	54.48	31.16
Investment made in subsidiaries	(8,999.99)	(3,999.90)
Investment made in other than subsidiaries	(13,51,714.24)	(5,30,931.63)
Sale of investments other than subsidiaries	13,53,071.00	5,24,563.07
Dividend income	-	0.17
Net cash used in investing activities (B)	**(8,673.21)**	**(11,135.30)**
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	33,084.63	6,218.75
Proceeds from debt securities	48,787.91	28,209.32
Repayment of debt securities	(57,067.17)	(38,043.56)
Proceeds from borrowings other than debt securities	6,09,023.28	3,96,212.56
Repayment of borrowings other than debt securities	(4,29,075.52)	(3,61,454.70)
Lease payments	(1,011.13)	(615.42)
Proceeds from subordinated liabilities	4,801.07	-
Repayment of subordinated liabilities	(7,191.18)	(9,890.93)
Net cash generated from financing activities (C)	**2,01,351.89**	**20,636.02**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14,295.05	(64,146.87)
Cash and cash equivalents at the beginning of the year	21,335.16	85,482.03
Cash and cash equivalents at the end of the year	**35,630.21**	**21,335.16**
Notes:		
Cash and cash equivalents	35,630.21	21,335.16
Less: Overdraft facility against term deposits	-	-
	35,630.21	**21,335.16**

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SATIN CREDITCARE NETWORK LTD. GURGAON

Notes to the audited standalone financial results:

1 The above audited financial results of Satin Creditcare Network Limited ("the Company") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2024 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The audited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).

3 The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the information memorandum /Key information Document. Further, the Company has maintained asset cover as stated in the information memorandum/ Key information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.

4 During the quarter under review, the Company has allotted following Non-Convertible Debentures on private placement basis -
i) 5,000 senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 12, 2024.
ii) 5,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 19, 2024.

5 During the quarter under review, the Company has made an investment of ₹ 2,499.99 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 81,06,350 equity shares of ₹ 10 each at an issue price of ₹ 30.84 per share (including premium of ₹ 20.84) offered on Rights Basis.

6 Details of loans transferred / acquired during the quarter ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended March 31, 2024
i) Total number of loans assets assigned during the quarter	3,10,043
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	94,651.27
iii) Sale consideration received during the quarter (₹ in Lakhs)	94,651.27
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	8,642.08
v) Weighted average maturity of loans assets assigned (in Months)	16.76
vi) Weighted average holding period of loans assets assigned (in Months)	6.63
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(ii) The company has not transferred any NPA loans.
(iii) The company has not acquired any loans through assignment.
(iv) The company has not acquired any stressed loans.

7 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.

8 Details of recovery rating assigned for security receipts (SRs) as at March 31, 2024 are given below:

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR3	50%-75%	6,320.37
Total		**6,320.37**

Total carrying amount of SRs held by the Company is ₹ 5,037.95 lakhs (Gross book value: ₹ 6,320.37 lakhs, impairment allowance: ₹ 1,282.42 lakhs) as on March 31, 2024.

9 Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress:

(₹ in Lakhs)

S. No.	Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	1,039.76	314.85	-	616.89	108.02
3	Business Loan - Others	41.56	-	-	6.52	35.04
4	Corporate persons*	90.56	-	-	90.56	-
	Total	**1,171.88**	**314.85**	-	**713.97**	**143.06**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

10 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

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SATIN CREDITCARE NETWORK LTD. GURGAON

11 Additional Information as required under Regulation 52(4) of the SEBI (Listinig Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2024
1	Debt-equity ratio (no. of times)	2.73
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	2,68,035.44
8	Net profit after tax (₹ in Lakhs)	42,284.41
9	Earnings per share: Basic	43.01
	Diluted	41.97
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	20.62%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	11.77%
	b) GNPA (%)	2.49%
	c) NNPA (%)	0.99%
	d) Provision Coverage Ratio (NPA)	60.45%
	e) Capital Risk Adequacy Ratio (CRAR)	27.66%
	f) Liquidity Coverage Ratio (LCR)	132.39%

12 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classfication.

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SATIN CREDITCARE NETWORK LTD. GURGAON

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : April 29, 2024

Independent Auditor's Report on Consolidated Annual Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2024 pursuant to the Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors
Satin Creditcare Network Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Satin Creditcare Network Limited **('the Parent Company')** and its subsidiaries **(the Parent Company and its subsidiaries together referred to as 'the Group')**, for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 **('the Statement')** attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) **('the Listing Regulations")**, which has been initialled by us for identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries, as referred to in paragraph 10 below, the Statement:

   (i) includes the annual financial results of the following wholly owned subsidiaries: -

      a. Satin Housing Finance Limited (SHFL); and
      b. Satin Finserv Limited (SFL)

   (ii) presents financial results in accordance with the requirements the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 **('the Act')** read with relevant Rules issued thereunder, RBI guidelines & other accounting principles generally accepted in India ,of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section143 (10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India **('the ICAI')** together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** delhi@sskmin.com
www.sskmin.com

other auditors in terms of their reports referred to in paragraph 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Parent Company's management and has been approved by the Parent Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 **('the Act')** read with relevant Rules issued thereunder , the relevant circulars, guidelines & directions issued by Reserve Bank of India (" RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement , that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143 (10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

- Conclude on the appropriateness of the management and Board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

7. We communicate with those charged with governance of the Parent Company and the subsidiaries included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

Other Matter

10. The accompanying Statement includes the audited financial statement and other information in respect of the 2 wholly-owned subsidiaries, whose financial results reflects total assets of ₹ 1,15,257.97 lakhs as at March 31, 2024, total revenues of ₹ 5,858.44 lakhs and ₹ 21,371.81 lakhs, total net profit/ (loss) after tax of ₹ 505.31 lakhs and ₹ 1,389.20 lakhs, total comprehensive income/(loss) of ₹ 656.34 lakhs and ₹ 2,002.68 lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, and cash Inflow (net) of ₹ 2,339.20 lakhs for the year ended March 31, 2024, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 9 above.

    Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

11. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/ N500441

Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 24094380BKBEXS8405

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Place: Gurugram
Date: April 29, 2024

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Refer note 8)	December 31, 2023 (Un-audited)	March 31, 2023 (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	Revenue from operations					
	Interest income	52,925.09	49,898.64	34,490.75	1,88,176.35	1,24,896.84
	Dividend income	-	-	-	-	0.17
	Rental income	10.19	10.20	31.96	40.69	38.28
	Fees and commission income	1,938.20	1,537.37	1,904.49	6,536.76	7,674.41
	Net gain on fair value changes	354.46	56.53	34.83	783.84	1,415.45
	Net gain on derecognition of financial instruments	8,918.90	7,950.31	6,385.95	27,285.52	20,758.09
	Other operating income	64.19	104.15	71.59	455.66	132.73
1	**Total revenue from operations**	**64,211.03**	**59,557.20**	**42,919.57**	**2,23,278.82**	**1,54,915.97**
2	Other income	477.45	70.93	5.17	773.96	173.29
3	**Total income (1+2)**	**64,688.48**	**59,628.13**	**42,924.74**	**2,24,052.78**	**1,55,089.26**
	Expenses					
	Finance costs	25,195.01	24,690.30	15,790.90	90,102.14	61,673.10
	Impairment of financial instruments	6,707.57	3,714.51	665.26	15,079.54	39,995.15
	Employee benefit expenses	11,683.43	11,633.09	9,981.68	44,791.39	38,760.29
	Depreciation and amortisation expenses	639.02	584.88	781.22	2,266.14	1,839.37
	Other expenses	3,355.69	3,887.26	2,556.04	13,524.78	12,297.28
4	**Total expenses**	**47,580.72**	**44,510.04**	**29,775.10**	**1,65,763.99**	**1,54,565.19**
5	**Profit/(loss) before tax (3-4)**	**17,107.76**	**15,118.09**	**13,149.64**	**58,288.79**	**524.07**
	Tax expense:					
	Current tax	4,549.93	2,292.83	(239.83)	6,949.62	(48.89)
	Deferred tax charge/(credit)	(264.11)	1,518.36	3,529.10	7,745.37	91.65
6	**Total tax expense**	**4,285.82**	**3,811.19**	**3,289.27**	**14,694.99**	**42.76**
7	**Net profit/(loss) after tax (5-6)**	**12,821.94**	**11,306.90**	**9,860.37**	**43,593.80**	**481.31**
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(143.63)	-	25.01	(2,054.40)	(2,779.53)
	Income tax relating to items that will not be reclassified to profit and loss	36.97	-	(6.86)	517.17	699.85
	Items that will be reclassified to profit and loss	1,091.97	1,241.66	(13.34)	2,865.44	17.39
	Income tax relating to items that will be reclassified to profit and loss	(274.83)	(312.51)	(2.22)	(721.18)	(4.38)
8	**Total other comprehensive income**	**710.48**	**929.15**	**2.59**	**607.03**	**(2,066.67)**
9	**Total comprehensive income (7+8)**	**13,532.42**	**12,236.05**	**9,862.96**	**44,200.83**	**(1,585.36)**
10	**Net profit/(loss) after tax attributable to:**					
	Owners of the Group	12,821.94	11,306.90	9,860.37	43,593.80	481.31
	Non-controlling interests	-	-	-	-	-
11	**Other comprehensive income attributable to:**					
	Owners of the Group	710.48	929.15	2.59	607.03	(2,066.67)
	Non-controlling interests	-	-	-	-	-
12	**Total comprehensive income attributable to:**					
	Owners of the Group	13,532.42	12,236.05	9,862.96	44,200.83	(1,585.36)
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	8,479.63	11,004.32	8,479.63
14	Other equity as per balance sheet				2,29,080.51	1,54,332.81
15	**Earning per share (EPS) (face value of ₹ 10 per equity share)**					
	- Basic (amount in ₹)	11.66	11.23	11.80	44.34	0.62
	- Diluted (amount in ₹)	11.66	11.23	11.31	43.27	0.59
	(EPS for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised)					

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	42,404.88	25,770.63
Bank balances other than cash and cash equivalents	84,708.37	85,665.12
Derivative financial instruments	1,800.00	2,231.64
Trade receivables	844.74	539.45
Loans	8,90,812.44	6,32,885.67
Investments	5,648.52	6,175.90
Other financial assets	3,558.13	2,312.80
	10,29,777.08	**7,55,581.21**
Non-financial assets		
Current tax assets (net)	1,156.13	4,327.55
Deferred tax assets (net)	908.10	8,857.48
Investment Property	631.91	664.26
Property, plant and equipment	9,169.65	8,681.88
Capital work-in-progress	9.21	-
Goodwill	3,370.66	3,370.66
Other intangible assets	90.11	179.17
Other non-financial assets	3,888.10	3,294.60
	19,223.87	**29,375.60**
TOTAL ASSETS	**10,49,000.95**	**7,84,956.81**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	13.78	10.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	371.74	497.45
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	83.55	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,713.87	1,527.78
Debt securities	1,03,353.73	1,09,643.58
Borrowings (other than debt securities)	6,53,375.29	4,44,358.26
Subordinated liabilities	34,765.04	37,122.90
Other financial liabilities	12,470.35	27,071.94
	8,06,147.35	**6,20,256.20**
Non-financial liabilities		
Current tax liabilities (net)	234.95	-
Provisions	1,017.40	934.35
Other non-financial liabilities	1,516.42	953.82
	2,768.77	**1,888.17**
EQUITY		
Equity share capital	11,004.32	8,479.63
Other equity	2,29,080.51	1,54,332.81
	2,40,084.83	**1,62,812.44**
TOTAL LIABILITIES AND EQUITY	**10,49,000.95**	**7,84,956.81**

S.S. KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

SATIN CREDITCARE NETWORK LTD. ★ GURGAON

Consolidated cash flow statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	58,288.79	524.07
Adjustments for:		
Depreciation and amortisation	1,291.33	1,229.41
Depreciation of right-of-use assets	974.81	609.96
Net loss on derecognition of property, plant and equipment	35.75	(9.95)
Fair value gain on mutual funds	(1,246.54)	(375.37)
Unrealised loss / (gain) on fair value changes of derivatives and investments	462.70	(1,040.08)
Property, plant and equipment written off	6.41	6.01
Impairment on financial instruments	15,079.54	39,995.15
Dividend income	-	(0.17)
Gain on sale of loan portfolio through assignment	(27,285.52)	(20,758.09)
First loss default guarantee (reversal) / expenses	(176.05)	104.69
Effective interest rate adjustment for financial instruments	4,508.60	1,545.17
Interest expense for leasing arrangements	242.97	141.07
Net gain on termination of leases	(15.57)	(7.59)
Unrealised exchange fluctuation loss (net)	924.29	519.90
Operating profit before working capital changes	**53,091.51**	**22,484.18**
Movement in working capital		
(Increase) in trade receivables	(305.29)	(263.37)
(Increase) in loans	(2,41,458.21)	(1,18,516.18)
Decrease in fixed deposits	956.75	5,402.76
(Increase)/ decrease in other financial assets	(1,360.05)	564.72
(Increase)/ decrease in other non-financial assets	(593.50)	588.34
Decrease/ (increase) in trade and other payables	123.42	(911.17)
(Increase) in other financial liabilities	(14,438.59)	(1,040.32)
Decrease/ (increase) in provisions	75.52	(95.90)
Decrease/ (increase) in other non-financial liabilities	562.60	(81.72)
Cash used in operating activities post working capital changes	**(2,03,345.84)**	**(91,868.66)**
Income taxes paid (net)	(3,543.25)	(3,765.43)
Net cash used in operating activities (A)	**(2,06,889.09)**	**(95,634.09)**
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1,280.91)	(969.19)
Proceeds from sale of property, plant and equipment	70.61	72.26
Purchase of intangible assets	(26.19)	(24.51)
Dividend income	-	0.17
Purchase of investments	(13,54,657.43)	(5,30,931.63)
Sale of investments	13,53,071.00	5,24,563.07
Net cash used in investing activities (B)	**(2,822.92)**	**(7,289.83)**
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	33,084.63	6,218.75
Proceeds from debt securities	50,725.06	28,209.32
Repayment of debt securities	(57,567.17)	(38,043.56)
Proceeds from borrowings other than debt securities	6,51,610.42	4,24,769.35
Repayment of borrowings other than debt securities	(4,47,969.60)	(3,71,545.96)
Lease payments	(1,146.97)	(730.18)
Proceeds from subordinated liabilities	4,801.07	-
Repayment of subordinated liabilities	(7,191.18)	(9,890.93)
Net cash generated from financing activities (C)	**2,26,346.26**	**38,986.79**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16,634.25	(63,937.13)
Cash and cash equivalents at the beginning of the year	25,770.63	89,707.76
Cash and cash equivalents at the end of the year	**42,404.88**	**25,770.63**
Notes:		
Cash and cash equivalents	42,404.88	25,770.63
Less: Overdraft facility against term deposits	-	-
	42,404.88	**25,770.63**

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI

SATIN CREDITCARE NETWORK LTD. GURGAON

Notes to the audited consolidated financial results:

1 The above audited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2024 and are audited by the statutory auditors of the Parent Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The audited consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).

3 The secured non-convertible debentures issued by the Group are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the information memorandum /Key information Document. Further, the Group has maintained asset cover as stated in the information memorandum/ Key information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.

4 During the quarter under review, the Group has allotted following Non-Convertible Debentures on private placement basis -
i) 5,000 senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 12, 2024.
ii) 5,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 19, 2024.
iii) 2,000, senior, secured, rated, listed, redeemable, taxable non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 20,00,00,000 (Indian Rupees Twenty Crore) on March 04, 2024.

5 The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e. domestic.

6 Due to amalgamation of Taraashna Financial Services Limited ("TFSL") (erstwhile wholly owned subsidiary) with Satin Finserv Limited ("SFL"), which is registered as a Non Banking Finance Company (NBFC) as on March 31, 2023, SFL was not fulfilling principal business criteria laid down by Reserve Bank of India (RBI). As per the criteria, atleast 50% of total assets of SFL should be financial assets and atleast 50% of gross income should be from financing activities. SFL was meeting the first criteria only but did not meet the second criteria as on March 31, 2023. RBI vide letter dated July 22, 2022 had granted time till March 31, 2024 for fulfilling the said criteria. SFL is meeting both the criterias for principal business criteria as on March 31, 2024.

7 Additional Information as required under Regulation 52(4) of the SEBI (Listinig Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2024
1	Debt-equity ratio (no. of times)	3.33
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,40,000.06
8	Net profit after tax (₹ in Lakhs)	43,593.80
9	Earnings per share: Basic	44.34
	Diluted	43.27
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	19.46%

8 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.

9 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classfication.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SATIN CREDITCARE NETWORK LTD. GURGAON

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place: Gurugram
Date : April 29, 2024

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Report on Statement of Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Satin Creditcare Network Limited

Opinion

1. We have audited the accompanying Statement of Standalone financial results of Satin Creditcare Network Limited ('**the Company**') for the quarter and year ended March 31, 2025 ("**the Statement**") attached herewith, being submitted by the Company pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**"), which has been initialed by us for identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   i. is presented in accordance with the requirements of the Listing Regulations; and

   ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('**Ind AS**') prescribed under Section 133 of the Companies Act, 2013 ('**the Act**'), read with relevant rules issued thereunder, the relevant circulars, guidelines & directions issued by Reserve Bank of India ('RBI Guidelines") and other accounting principles generally accepted in India read with the Listing Regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of Statement under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors.

   The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

   In preparing the Statement, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

J C BHALLA & CO Chartered Accountants

i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

iv. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

(i) in planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Statement.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

9. The statement includes the results for the corresponding quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company, whose reports dated April 29, 2024 expressed an unmodified opinion on those financial results/financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the financial results for the corresponding quarter and year ended March 31, 2024.

   Our opinion on the Statement is not modified in respect of the above matter.

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODNX9206

Place: Gurugram
Date: May 07, 2025

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Refer note - 9)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note - 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Income					
	Revenue from operations					
	Interest income	53,074.74	51,204.00	49,159.72	2,10,637.17	1,74,876.22
	Dividend income	-	12.50	-	12.50	-
	Rental income	35.39	29.95	33.51	130.86	129.25
	Fees and commission income	268.65	240.00	844.82	1,207.49	2,536.64
	Net (loss)/gain on fair value changes	(116.03)	2,571.09	734.99	3,085.94	1,107.07
	Net gain on derecognition of financial instruments	2,640.61	9,051.31	8,404.69	22,087.55	25,702.55
	Other operating income	76.71	21.24	80.44	186.66	526.87
1	**Total revenue from operations**	**55,980.07**	**63,130.09**	**59,258.17**	**2,37,348.17**	**2,04,878.60**
2	Other income	186.50	77.29	133.54	328.08	186.22
3	**Total income (1+2)**	**56,166.57**	**63,207.38**	**59,391.71**	**2,37,676.25**	**2,05,064.82**
	Expenses					
	Finance costs	23,557.20	24,201.67	23,284.67	94,976.24	83,284.36
	Impairment of financial instruments	10,519.92	19,506.49	6,416.34	50,319.44	14,448.03
	Employee benefits expenses	14,720.00	13,019.64	9,819.28	50,731.66	36,570.22
	Depreciation and amortisation expenses	660.18	632.07	561.59	2,360.10	1,997.75
	Other expenses	4,609.27	4,146.02	2,573.34	15,990.88	12,179.51
4	**Total expenses**	**54,066.57**	**61,505.89**	**42,655.22**	**2,14,378.32**	**1,48,479.87**
5	**Profit before tax (3-4)**	**2,100.00**	**1,701.49**	**16,736.49**	**23,297.93**	**56,584.95**
	Tax expense:					
	Current tax	(1,284.76)	897.44	4,473.24	8,411.64	6,709.27
	Tax adjustments related to earlier years	-	(645.00)	-	(645.00)	-
	Deferred tax (credit)/charge	(719.74)	(1,685.65)	(264.80)	(6,124.94)	7,591.27
6	**Total tax expense**	**(2,004.50)**	**(1,433.21)**	**4,208.44**	**1,641.70**	**14,300.54**
7	**Net profit after tax (5-6)**	**4,104.50**	**3,134.70**	**12,528.05**	**21,656.23**	**42,284.41**
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(3,521.34)	(309.69)	(105.02)	(5,229.44)	(2,039.21)
	Income tax relating to items that will not be reclassified to profit and loss	886.26	77.94	26.43	1,316.15	513.23
	Items that will be reclassified to profit and loss	(200.70)	313.70	852.64	(259.34)	2,030.59
	Income tax relating to items that will be reclassified to profit and loss	50.51	(78.95)	(214.59)	65.27	(511.06)
8	**Total other comprehensive income**	**(2,785.27)**	**3.00**	**559.46**	**(4,107.36)**	**(6.45)**
9	**Total comprehensive income (7+8)**	**1,319.23**	**3,137.70**	**13,087.51**	**17,548.87**	**42,277.96**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
11	Other equity				2,73,323.48	2,55,729.95
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**					
	- Basic (amount in ₹)	3.73	2.85	11.39	19.69	43.01
	- Diluted (amount in ₹)	3.73	2.85	11.39	19.69	41.97
	(EPS for the quarter ended March 31, 2025, December 31, 2024, March 31, 2024 are not annualised)					

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	64,024.61	35,628.06
Bank balances other than cash and cash equivalents	57,635.35	78,026.10
Derivative financial instruments	1,490.24	1,800.00
Trade receivables	142.34	400.90
Loans	8,57,481.88	7,95,143.90
Investments	91,365.13	82,481.45
Other financial assets	2,923.70	2,634.29
	10,75,063.25	**9,96,114.70**
Non-financial assets		
Current tax assets (net)	740.46	180.66
Investment Property	601.14	631.91
Property, plant and equipment	8,811.15	8,641.25
Capital work-in-progress	29.60	-
Other intangible assets	5.64	41.01
Other non-financial assets	3,379.51	2,491.38
	13,567.50	**11,986.21**
TOTAL ASSETS	**10,88,630.75**	**10,08,100.91**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	67.78	241.60
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	27.47	83.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,787.20	1,244.97
Debt securities	1,66,322.82	1,01,416.58
Borrowings (other than debt securities)	5,80,812.20	5,85,312.08
Subordinated liabilities	32,817.75	32,767.40
Other financial liabilities	17,497.62	10,543.52
	8,00,332.84	**7,31,609.70**
Non-financial liabilities		
Current tax liabilities (net)	-	234.95
Deferred tax liabilities (net)	1,304.36	7,834.74
Provisions	1,550.04	834.80
Other non-financial liabilities	1,115.71	852.45
	3,970.11	**9,756.94**
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,73,323.48	2,55,729.95
	2,84,327.80	**2,66,734.27**
TOTAL LIABILITIES AND EQUITY	**10,88,630.75**	**10,08,100.91**

J C BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Audited Standalone statement of cash flow for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A Cash flow from operating activities		
Profit before tax	23,297.93	56,584.95
Adjustments for:		
Depreciation and amortisation	1,338.91	1,149.07
Depreciation of right-of-use assets	1,021.19	848.68
Net loss / (gain) on derecognition of property, plant and equipment	13.27	56.83
Fair value gain on mutual funds	(2,228.13)	(1,182.31)
Loss/(gain) on fair valuation of subsidiaries	(1,291.42)	(387.46)
Unrealised loss/ (gain) on fair value changes of derivatives and investments	433.61	462.70
Impairment on financial instruments	50,319.44	14,448.03
Dividend income	(12.50)	-
Net gain on sale of loan portfolio through assignment	(22,087.55)	(25,702.55)
First loss default guarantee reversal	(3.40)	(1,124.22)
Share based payment to employees	43.29	-
Effective interest rate adjustment for financial instruments	5,444.39	4,387.03
Interest expense for leasing arrangements	200.17	201.22
Net gain on termination of leases	(12.46)	(15.57)
Corporate guarantee premium income	(108.49)	(53.76)
Unrealised exchange fluctuation loss (net)	1,683.96	924.29
Operating profit before working capital changes	**58,052.21**	**50,596.93**
Movement in working capital		
(Increase)/decrease in trade receivables	258.21	(177.94)
(Increase)/decrease in loans	(1,04,647.74)	(2,14,734.51)
(Increase)/decrease in other bank balances	20,390.75	3,516.33
(Increase)/decrease in other financial assets	(273.10)	(1,124.16)
(Increase)/decrease in other non-financial assets	(600.39)	60.84
Increase/(decrease) in trade and other payables	1,313.70	222.09
Increase/(decrease) in other financial liabilities	7,065.99	(13,821.29)
Increase/(decrease) in provisions	(48.12)	138.61
Increase/(decrease) in other non-financial liabilities	263.26	272.82
Cash generated from/ (used in) operating activities post working capital changes	**(18,225.23)**	**(1,75,050.28)**
Income tax paid (net)	(7,585.41)	(3,333.35)
Net cash generated from/ (used in) operating activities (A)	**(25,810.64)**	**(1,78,383.63)**
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(1,549.64)	(1,084.46)
Proceeds from sale of property, plant and equipment	(91.42)	54.48
Investment made in subsidiaries	(7,200.00)	(8,999.99)
Investment made in other than subsidiaries	(16,24,036.49)	(13,51,624.99)
Sale of investments other than subsidiaries	16,22,564.49	13,53,071.00
Dividend income	12.50	-
Net cash used in investing activities (B)	**(10,300.56)**	**(8,583.96)**
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	-	33,084.63
Proceeds from debt securities	81,944.58	48,787.91
Repayment of debt securities	(18,605.49)	(57,067.17)
Proceeds from borrowings other than debt securities	4,04,867.17	6,08,934.03
Repayment of borrowings other than debt securities	(4,02,507.32)	(4,29,075.52)
Lease payments	(1,191.19)	(1,011.13)
Proceeds from subordinated liabilities	-	4,801.07
Repayment of subordinated liabilities	-	(7,191.18)
Net cash generated from financing activities (C)	**64,507.75**	**2,01,262.64**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	28,396.55	14,295.05
Cash and cash equivalents at the beginning of the year	35,628.06	21,333.01
Cash and cash equivalents at the end of the year	**64,024.61**	**35,628.06**
Notes:		
Cash and cash equivalents	64,024.61	35,628.06
Less: Overdraft facility against term deposits	-	-
	64,024.61	**35,628.06**

J C BHALLA & CO Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Notes to the audited standalone financial results:

1 The above audited financial results of Satin Creditcare Network Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2025 and are audited by the statutory auditors of the Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The audited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 as amended from time to time.

3 The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document. Further, the Company has maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.

4 During the quarter ended March 31, 2025, the Company has raised first syndicated social term loan of USD 100 million equivalent to ₹ 85,895.00 Lakh via External Commercial Borrowing out of which ₹ 26,220.00 Lakhs was received in March 2025 and ₹ 59,675.00 Lakhs was received in April 2025.

5 During the year ended March 31, 2025, the Company has made an investment of an amount of ₹ 7,000.00 lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 1,12,17,945 equity shares of face value of ₹ 10 each at an issue price of ₹ 31.20 per share (including premium of ₹ 21.20) on August 5, 2024 and 1,10,93,500 equity shares of face value of ₹ 10 each at an issue price of ₹ 31.55 per share (including premium of ₹ 21.55) on November 25, 2024 offered on Rights Basis.

6 The Company has incorporated a wholly owned subsidiary viz. Satin Technologies Limited on August 13, 2024 and invested an amount of ₹ 200.00 lakhs by subscribing 20,00,000 equity shares of face value of ₹ 10 each.

7 Details of loans transferred / acquired during the quarter ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended March 31, 2025
i) Total number of loans assets assigned during the quarter	2,20,486
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	68,237.89
iii) Sale consideration received during the quarter (₹ in Lakhs)	68,237.89
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	5,686.11
v) Weighted average maturity of loans assets assigned (in Months)	15.82
vi) Weighted average holding period of loans assets assigned (in Months)	7.60
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(ii) The Company has acquired certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended March 31, 2025
i) Total number of loans assets acquired during the quarter	10,696
ii) Book value of loans assets acquired during the quarter (₹ in Lakhs)	4,076.05
iii) Sale consideration Paid during the quarter (₹ in Lakhs)	4,076.05
iv) Weighted average maturity of loans assets acquired (in Months)	18.47
v) Weighted average holding period of loans assets acquired (in Months)	5.07
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10.00%
vii) Coverage of tangible security coverage	Nil
viii) Rating-wise distribution of rated loans	Not Rated
ix) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

J C BHALLA & CO Chartered Accountants

SATIN CREDITCARE NETWORK LTD

(iii) The Company has not acquired any stressed loans.

(iv) The Company has transferred certain stressed (NPA) loans during the quarter ended on March 31, 2025, details of which are given below:

Particulars	To ARC's	To permitted transferees
i) Total number of loans assets assigned during the quarter	73,728	Nil
ii) Aggregate principal outstanding (including interest accrued) of loans transferred (₹ in Lakhs	21,297.80	Nil
iii) Weighted average residual tenor of the loans transferred (months)	6.44	Nil
iv) Net book value of loans transferred (at the time of transfer)*	7,861.02	Nil
v) Aggregate consideration	4,260.00	Nil
vi) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

*ECL provision of ₹ 13,436.78 lakhs has been utilised on account of sale of portfolio of such loans.

8 Details of recovery rating assigned for security receipts (SRs) as at March 31, 2025 are given below:

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR5	0%-25%	1,788.91
Not rated *	NA	3,700.00
Total		**5,488.91**

* Yet to be rated within time lines as per applicable RBI regulations.

9 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.

10 Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress:

(₹ in Lakhs)

S. No.	Type of borrower	(A)	(B)	(C)	(D)	(E)
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	0.42	0.14	0.06	0.22	-
3	Business Loan - Others	27.94	-	-	22.12	5.82
4	Corporate persons*	-	-	-	-	-
	Total	**28.36**	**0.14**	**0.06**	**22.34**	**5.82**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

11 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

J C BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

12 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2025
1	Debt-equity ratio (no. of times)	2.77
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio,	Not applicable
4	Outstanding redeemable preference shares (quantity and value),	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement	Not applicable
7	Net worth (₹ in Lakhs)	2,82,197.55
8	Net profit after tax (₹ in Lakhs)	21,656.23
9	Earnings per share: Basic (₹)	19.69
	Diluted (₹)	19.69
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	9.11%
19	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%)	3.70%
	b) NNPA (%)	1.39%
	c) Provision Coverage Ratio (NPA)	62.35%
	d) Capital Risk Adequacy Ratio (CRAR)	25.85%
	e) Liquidity Coverage Ratio (LCR)	130.40%

13 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classfication.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : May 7, 2025

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Report on Consolidated Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Satin Creditcare Network Limited

Opinion

1. We have audited the accompanying Consolidated financial results of Satin Creditcare Network Limited (hereinafter referred to as **"the Parent"**) and its subsidiaries (the Parent Company and its subsidiaries together referred to as **"the Group"**), for the quarter and year ended March 31, 2025 **("the Statement")** attached herewith, being submitted by the Parent Company pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as **"the Listing Regulations"**), which has been initialed by us for identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries, as referred to in paragraph 10 below, the Statement:

   i. includes the annual financial results of the following wholly owned subsidiaries:
      a) Satin Housing Finance Limited (SHFL);
      b) Satin Finserv Limited (SFL); and
      c) Satin Technologies Limited (STL)

   ii. is presented in accordance with the requirements of the Listing Regulations; and

   iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (**"Ind AS"**) prescribed under Section 133 of the Companies Act, 2013 (**'the Act'**) read with relevant rules issued thereunder & other accounting principles generally accepted in India, read with the Listing Regulations of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter and year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the

Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Parent Company's management and has been approved by the Parent's Board of Directors, has been prepared on the basis of the consolidated audited financial statements.

   The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder, the relevant circulars and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

   The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

   In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective company included in the Group.



Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143 (10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

   i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

   iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

   iv. Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

   v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

   vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial

J C BHALLA & CO Chartered Accountants

information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

i. in planning the scope of our audit work and in evaluating the results of our work;
ii. to evaluate the effect of any identified misstatements in the Statement.

7. We communicate with those charged with governance of the Parent Company and the subsidiaries included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

Other Matters

10. The accompanying Statement includes the financial results in respect of the 3 wholly-owned subsidiaries, whose financial results reflect total assets of Rs. 1,50,322.38 lakhs as at March 31, 2025, total revenues of Rs. 7,054.65 lakhs and Rs. 24,261.06 lakhs, total net profit/(loss) after tax of Rs. 414.18 lakhs and Rs. 1,155.42 lakhs, total comprehensive income/(loss) of Rs. (120.92 lakhs) and Rs. 826.90 lakhs for the quarter and year ended March 31, 2025, and cash inflow (net) of Rs. 2,105.29 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us.

11. The statement includes the results for the corresponding quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company, whose reports dated April 29, 2024 expressed an unmodified opinion on those financial results/financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on

J.C. BHALLA & CO. Chartered Accountants

the figures reported in the financial results for the corresponding quarter and year ended March 31, 2024.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODNY9941

Place: Gurugram
Date: May 07, 2025

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note - 8)	(Unaudited)	(Refer note - 8)	Audited	Audited
	Revenue from operations					
	Interest income	58,910.65	56,471.34	52,925.09	2,30,284.81	1,88,176.35
	Dividend income	-	12.50	-	12.50	-
	Rental income	9.91	2.92	10.19	29.38	40.69
	Fees and commission income	876.99	763.53	1,938.20	3,706.48	6,536.76
	Net (loss)/gain on fair value changes	(832.59)	2,040.46	354.46	1,890.69	783.84
	Net gain on derecognition of financial instruments	3,061.64	9,051.78	8,918.90	23,332.26	27,285.52
	Other operating income	79.64	64.25	64.19	212.85	455.66
1	**Total revenue from operations**	**62,106.24**	**68,406.78**	**64,211.03**	**2,59,468.97**	**2,23,278.82**
2	Other income	144.18	352.08	477.45	721.94	773.96
3	**Total income (1+2)**	**62,250.42**	**68,758.86**	**64,688.48**	**2,60,190.91**	**2,24,052.78**
	Expenses					
	Finance costs	26,368.37	26,783.40	25,195.01	1,04,860.75	90,102.14
	Impairment of financial instruments	10,975.62	20,254.66	6,707.57	52,043.84	15,079.54
	Employee benefit expenses	16,810.28	14,992.98	11,683.43	58,631.30	44,791.39
	Depreciation and amortisation expenses	757.73	730.05	639.02	2,726.88	2,266.14
	Other expenses	5,515.53	4,502.83	3,355.69	18,351.35	13,524.78
4	**Total expenses**	**60,427.53**	**67,263.92**	**47,580.72**	**2,36,614.12**	**1,65,763.99**
5	**Profit before tax (3-4)**	**1,822.89**	**1,494.94**	**17,107.76**	**23,576.79**	**58,288.79**
	Tax expense:					
	Current tax	(1,142.77)	1,000.62	4,549.93	8,625.77	6,949.62
	Tax adjustments related to earlier years	-	(645.00)	-	(645.00)	-
	Deferred tax charge/(credit)	776.32	(286.62)	(264.11)	(3,016.58)	7,745.37
6	**Total tax expense**	**(366.45)**	**69.00**	**4,285.82**	**4,964.19**	**14,694.99**
7	**Net profit after tax (5-6)**	**2,189.34**	**1,425.94**	**12,821.94**	**18,612.60**	**43,593.80**
	Other comprehensive income					
	- Items that will not be reclassified to profit and loss	(3,543.01)	(309.69)	(143.63)	(5,230.35)	(2,054.40)
	- Income tax relating to items that will not be reclassified to profit and loss	891.95	77.94	36.97	1,316.36	517.17
	- Items that will be reclassified to profit and loss	(894.43)	142.90	1,091.97	(697.43)	2,865.44
	- Income tax relating to items that will be reclassified to profit and loss	225.11	(35.96)	(274.83)	175.53	(721.18)
8	**Total other comprehensive income**	**(3,320.38)**	**(124.81)**	**710.48**	**(4,435.89)**	**607.03**
9	**Total comprehensive income (7+8)**	**(1,131.04)**	**1,301.13**	**13,532.42**	**14,176.71**	**44,200.83**
10	**Net profit/(loss) after tax attributable to:**					
	Owners of the Group	2,189.34	1,425.94	12,821.94	18,612.60	43,593.80
	Non-controlling interests	-	-	-	-	-
11	**Other comprehensive income attributable to:**					
	Owners of the Group	(3,320.38)	(124.81)	710.48	(4,435.89)	607.03
	Non-controlling interests	-	-	-	-	-
12	**Total comprehensive income attributable to:**					
	Owners of the Group	(1,131.04)	1,301.13	13,532.42	14,176.71	44,200.83
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
14	Other equity as per balance sheet				2,43,281.99	2,29,080.51
15	**Earning per share (EPS) (face value of ₹ 10 per equity share)**					
	- Basic (amount in ₹)	1.99	1.30	11.66	16.92	44.34
	- Diluted (amount in ₹)	1.99	1.30	11.66	16.92	43.27
	(EPS for the quarter ended March 31, 2025, December 31, 2024, and March 31, 2024 are not annualised)					

J C BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	72,904.57	42,402.73
Bank balances other than cash and cash equivalents	64,573.01	84,710.52
Derivative financial instruments	1,490.24	1,800.00
Trade receivables	193.70	844.74
Loans	9,84,359.21	8,90,812.44
Investments	5,510.34	5,118.08
Other financial assets	3,992.10	3,558.13
	11,33,023.17	**10,29,246.64**
Non-financial assets		
Current tax assets (net)	1,913.36	1,156.13
Deferred tax assets (net)	4,440.58	908.10
Investment Property	601.14	631.91
Property, plant and equipment	9,673.27	9,169.65
Capital work-in-progress	29.60	9.21
Intangible assets under development	13.24	-
Goodwill	3,370.66	3,370.66
Other intangible assets	34.90	90.11
Other non-financial assets	5,599.70	3,888.10
	25,676.45	**19,223.87**
TOTAL ASSETS	**11,58,699.62**	**10,48,470.51**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	92.15	13.78
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	271.65	371.74
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	27.47	83.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,161.84	1,713.87
Debt securities	1,82,060.02	1,03,353.73
Borrowings (other than debt securities)	6,62,267.24	6,52,844.85
Subordinated liabilities	34,816.50	34,765.04
Other financial liabilities	18,174.65	12,470.35
	9,00,871.52	**8,05,616.91**
Non-financial liabilities		
Current tax liabilities (net)	-	234.95
Provisions	1,782.77	1,017.40
Other non-financial liabilities	1,759.02	1,516.42
	3,541.79	**2,768.77**
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,43,281.99	2,29,080.51
	2,54,286.31	**2,40,084.83**
TOTAL LIABILITIES AND EQUITY	**11,58,699.62**	**10,48,470.51**

J C BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Audited Consolidated cash flow statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	23,576.79	58,288.79
Adjustments for:		
Depreciation and amortisation	1,557.35	1,291.33
Depreciation of right-of-use assets	1,169.53	974.81
Net loss / (gain) on derecognition of property, plant and equipment	8.68	42.16
Fair value gain on mutual funds	(2,324.30)	(1,246.54)
Unrealised loss / (gain) on fair value changes of derivatives and investments	433.61	462.70
Impairment on financial instruments	52,043.84	15,079.54
Dividend income	(12.50)	-
Net gain on sale of loan portfolio through assignment	(23,332.26)	(27,285.52)
First loss default guarantee (reversal) / expenses	(226.34)	(176.05)
Share based payment to employees	44.66	-
Effective interest rate adjustment for financial instruments	5,950.25	4,508.60
Interest expense for leasing arrangements	260.82	242.97
Net gain on termination of leases	(12.46)	(15.57)
Unrealised exchange fluctuation loss (net)	1,683.96	924.29
Operating profit before working capital changes	**60,821.63**	**53,091.51**
Movement in working capital		
(Increase)/decrease in trade receivables	651.04	(305.29)
(Increase)/decrease in loans	(1,35,491.89)	(2,41,458.21)
(Increase)/decrease in other bank balances	20,137.51	956.75
(Increase)/decrease in other financial assets	(418.37)	(1,360.05)
(Increase)/decrease in other non-financial assets	(1,567.73)	(593.50)
Increase/(decrease) in trade and other payables	1,370.17	123.42
Increase/(decrease) in other financial liabilities	5,910.75	(14,438.59)
Increase/(decrease) in provisions	1.10	75.52
Increase/(decrease) in other non-financial liabilities	242.60	562.60
Cash used in operating activities post working capital changes	**(48,343.19)**	**(2,03,345.84)**
Income taxes paid (net)	(7,996.96)	(3,543.25)
Net cash used in operating activities (A)	**(56,340.15)**	**(2,06,889.09)**
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(1,950.35)	(1,280.91)
Proceeds from sale of property, plant and equipment	91.17	70.61
Purchase of intangible assets (including intangible asset under development)	(34.36)	(26.19)
Dividend income	12.50	-
Purchase of investments	(16,25,222.38)	(13,54,254.80)
Sale of investments	16,22,564.49	13,53,071.00
Net cash used in investing activities (B)	**(4,538.93)**	**(2,420.29)**
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	-	33,084.63
Proceeds from debt securities	95,618.13	50,725.06
Repayment of debt securities	(18,605.49)	(57,567.17)
Proceeds from borrowings other than debt securities	4,49,145.74	6,51,207.79
Repayment of borrowings other than debt securities	(4,33,395.49)	(4,47,969.60)
Lease payments	(1,381.97)	(1,146.97)
Proceeds from subordinated liabilities	-	4,801.07
Repayment of subordinated liabilities	-	(7,191.18)
Net cash generated from financing activities (C)	**91,380.92**	**2,25,943.63**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	30,501.84	16,634.25
Cash and cash equivalents at the beginning of the year	42,402.73	25,768.48
Cash and cash equivalents at the end of the year	**72,904.57**	**42,402.73**
Notes:		
Cash and cash equivalents	72,904.57	42,402.73
Less: Overdraft facility against term deposits	-	-
	72,904.57	**42,402.73**

J C BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Notes to the audited consolidated financial results:

1 The above audited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2025 and are audited by the statutory auditors of the Parent Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The consolidated financial results of the Parent and its subsidiaries (collectively referred as "the Group") includes the results of the following Companies:

Name of Subsidiaries	% shareholding of Parent Company
Satin Housing Finance Limited	100%
Satin Finserv Limited	100%
Satin Technologies Limited	100%

3 The audited consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).

4 The secured non-convertible debentures issued by respective companies are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document of the reporting Companies. Further, respective companies have maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.

5 During the quarter ended March 31, 2025, the Parent Company has raised first syndicated social term loan of USD 100 million equivalent to ₹ 85,895.00 lakhs via External Commercial Borrowing out of which ₹ 26,220.00 lakhs was received in March 2025 and ₹ 59,675.00 lakhs was received in April 2025.

6 During the quarter ended March 31, 2025, Satin Housing Finance Limited (a wholly owned subsidiary) has allotted 2,000 senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures having face value of ₹ 1 lakh each aggregating to ₹ 2,000.00 lakhs, to two (2) investors on private placement basis allotted on February 14, 2025.

7 The Chief Operating Decision Maker overseas operations at the Group level. The operations of the Group companies falls under "financing activities" majorly, which is considered to be reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
Satin Technologies Limited (STL), a newly incorporated wholly owned subsidiary, does not have reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
The Group operates in a single geographical segment, i.e. domestic.

8 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.

9 Additional Information as required under Regulation 52(4) of the SEBI (Listnig Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2025
1	Debt-equity ratio (no. of times)	3.49
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non Banking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	2,47,565.47
8	Net profit after tax (₹ in Lakhs)	18,612.60
9	Earnings per share: Basic	16.92
	Diluted	16.92
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.77
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	7.15%

10 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classfication.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place: Gurugram
Date : May 07, 2025

J C BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Limited Review Report on Statement of Unaudited Standalone Financial Results of Satin Creditcare Network Limited for the quarter ended June 30, 2025, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Satin Creditcare Network Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Satin Creditcare Network Limited ('**the Company**') for the quarter ended June 30, 2025 ("**the Statement**") attached herewith, being prepared and submitted by the Company pursuant to requirements of the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**"), which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a conclusion on this Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in IND AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder including the amendments thereof and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.



5. The Statement includes the results for the corresponding quarter ended June 30, 2024, which were reviewed by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company. Their report dated July 31, 2024, expressed an unmodified conclusion on those financial results. Accordingly, we, JC Bhalla & Co., Chartered Accountants, do not express any conclusion on the figures reported in the financial results for the corresponding quarter ended June 30, 2024.

   Our conclusion on the Statement is not modified in respect of this matter.

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N





(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODQK5132

Place: Gurugram
Date: August 08, 2025

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Refer note - 9)	(Unaudited)	(Audited)
	Income				
	Revenue from operations				
	Interest income	56,062.01	53,074.74	53,195.92	2,10,637.17
	Dividend income	-	-	-	12.50
	Rental income	37.45	35.39	33.19	130.86
	Fees and commission income	215.66	268.65	464.32	1,207.49
	Net gain/(loss) on fair value changes	3,242.96	(116.03)	24.24	3,085.94
	Net gain on derecognition of financial instruments	4,544.08	2,640.61	4,432.15	22,087.55
	Other operating income	40.93	76.71	42.29	186.66
1	**Total revenue from operations**	**64,143.09**	**55,980.07**	**58,192.11**	**2,37,348.17**
2	Other income	56.45	186.50	19.37	328.08
3	**Total income (1+2)**	**64,199.54**	**56,166.57**	**58,211.48**	**2,37,676.25**
	Expenses				
	Finance costs	26,673.46	23,557.20	22,949.26	94,976.24
	Impairment of financial instruments	13,463.63	10,519.92	6,921.92	50,319.44
	Employee benefits expenses	14,016.17	14,720.00	10,576.91	50,731.66
	Depreciation and amortisation expenses	536.68	660.18	500.75	2,360.10
	Other expenses	4,046.74	4,609.27	3,508.71	15,990.88
4	**Total expenses**	**58,736.68**	**54,066.57**	**44,457.55**	**2,14,378.32**
5	**Profit before tax (3-4)**	**5,462.86**	**2,100.00**	**13,753.93**	**23,297.93**
	Tax expense:				
	Current tax	2,117.53	(1,284.76)	4,983.05	8,411.64
	Tax adjustments related to earlier years	-	-	-	(645.00)
	Deferred tax (credit)/charge	(914.81)	(719.74)	(1,490.37)	(6,124.94)
6	**Total tax expense**	**1,202.72**	**(2,004.50)**	**3,492.68**	**1,641.70**
7	**Net profit after tax (5-6)**	**4,260.14**	**4,104.50**	**10,261.25**	**21,656.23**
	Other comprehensive income				
	Items that will not be reclassified to profit and loss	(1,779.49)	(3,521.34)	(384.55)	(5,229.44)
	Income tax relating to items that will not be reclassified to profit and loss	447.86	886.26	96.78	1,316.15
	Items that will be reclassified to profit and loss	(337.38)	(200.70)	331.68	(259.34)
	Income tax relating to items that will be reclassified to profit and loss	84.91	50.51	(83.48)	65.27
8	**Total other comprehensive income**	**(1,584.10)**	**(2,785.27)**	**(39.57)**	**(4,107.36)**
9	**Total comprehensive income (7+8)**	**2,676.04**	**1,319.23**	**10,221.68**	**17,548.87**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32
11	Other equity				2,73,323.48
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**				
	- Basic (amount in ₹)	3.87	3.73	9.33	19.69
	- Diluted (amount in ₹)	3.87	3.73	9.33	19.69
	(EPS for the quarter ended June 30, 2025, March 31, 2025, and June 30, 2024 are not annualised)				

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Notes to the unaudited standalone financial results:

1 The above unaudited financial results of Satin Creditcare Network Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2025 and are limited reviewed by the statutory auditors of the Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The unaudited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 as amended from time to time.

3 The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document. Further, the Company has maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.

4 During the quarter ended March 31, 2025, the Company has raised first syndicated social term loan of USD 100 million under its Social Financing Framework via External Commercial Borrowing (ECB) route. The first tranche of USD 30 million equivalent to ₹ 26,220.00 Lakhs was received in March 2025 and the second tranche of USD 70 million equivalent to ₹ 59,675.00 Lakhs was received in April 2025.

5 During the quarter ended June 30, 2025, the Company has made an investment of an amount of ₹ 300.00 lakhs in Satin Technologies Limited (a wholly owned subsidiary of the Company) by subscribing 30,00,000 equity shares of face value of ₹ 10 each at issue price of ₹ 10 each offered on Rights Basis.

6 Details of loans transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended June 30, 2025
i) Total number of loans assets assigned during the quarter	1,56,742
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	51,431.10
iii) Sale consideration received during the quarter (₹ in Lakhs)	51,431.10
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	4,585.23
v) Weighted average maturity of loans assets assigned (in Months)	17.03
vi) Weighted average holding period of loans assets assigned (in Months)	6.23
vii) Retention of beneficial economic interest on loans assets assigned (in%)	12.50%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(ii) The Company has not acquired loans which are not in default through direct assignment.

(iii) The Company has not acquired any stressed loans.

(iv) The Company has not transferred stressed (NPA) loans.

7 Details of recovery rating assigned for security receipts (SRs) as at June 30, 2025 are given below:

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
Not rated *	NA	3,580.75
Total		**3,580.75**

* Yet to be rated within time lines as per applicable RBI regulations.

8 Subsequent to quarter ended June 30, 2025, the Board of Directors has considered and approved the incorporation of a Wholly Owned Subsidiary ('WOS') of the Company viz. "Satin Growth Alternatives Limited", as duly approved by the Registrar of Companies, to participate in the alternative investment space.

9 The figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors.

10 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

J.C. BHALLA & CO Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

11 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the period ended June 30, 2025
1	Debt-equity ratio (no. of times)	2.90
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio.	Not applicable
4	Outstanding redeemable preference shares (quantity and value).	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,85,126.06
8	Net profit after tax (₹ in Lakhs)	4,260.14
9	Earnings per share (not annualised): Basic (₹)	3.87
	Diluted (₹)	3.87
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.71
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.64%
19	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%)	3.74%
	b) NNPA (%)	1.39%
	c) Provision Coverage Ratio (NPA)	62.93%
	d) Capital Risk Adequacy Ratio (CRAR)	26.04%
	e) Liquidity Coverage Ratio (LCR)	127.24%

12 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

SATIN CREDITCARE NETWORK LTD.

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : August 08, 2025

J.C. BHALLA & CO. Chartered Accountants

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Limited Review Report on Statement of Unaudited Consolidated Financial Results of Satin Creditcare Network Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Satin Creditcare Network Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Satin Creditcare Network Limited (hereinafter referred to as "**the Parent**") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "**the Group**"), for the quarter ended June 30, 2025 ("**the Statement**") attached herewith, being submitted by the Parent pursuant to requirements of the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "**the Listing Regulations**"), which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 as amended issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Sr. No.	Name of the Company
	Parent
	Satin Creditcare Network Limited
	Wholly owned subsidiaries
1	Satin Housing Finance Limited
2	Satin Finserv Limited
3	Satin Technologies Limited

J.C. BHALLA & CO. Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ("Ind AS") prescribed under Section 133 the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited financial results of three wholly-owned subsidiaries, whose financial results reflect total revenues of Rs. 7,222.68 lakhs, total net profit/(loss) after tax of Rs. 246.73 lakhs, total comprehensive income/(loss) of Rs. 142.56 lakhs for the quarter ended June 30, 2025. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such wholly owned subsidiaries, is based solely on the reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

7. The Statement includes the results for the corresponding quarter ended June 30, 2024, which were reviewed by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company. Their report dated July 31, 2024, expressed an unmodified conclusion on those financial results. Accordingly, we, JC Bhalla & Co., Chartered Accountants, do not express any conclusion on the figures reported in the financial results for the corresponding quarter ended June 30, 2024.

   Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J.C. BHALLA & CO. Chartered Accountants

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODQL7535

Place: Gurugram
Date: August 08, 2025

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note - 7)	Unaudited	Audited
	Revenue from operations				
	Interest income	62,068.59	58,910.65	57,227.55	2,30,284.81
	Dividend income	-	-	-	12.50
	Rental income	10.74	9.91	9.57	29.38
	Fees and commission income	497.53	876.99	1,227.37	3,706.48
	Net gain/(loss) on fair value changes	3,268.45	(832.59)	63.16	1,890.69
	Net gain on derecognition of financial instruments	4,932.50	3,061.64	4,716.34	23,332.26
	Other operating income	80.18	79.64	21.93	212.85
1	**Total revenue from operations**	**70,857.99**	**62,106.24**	**63,265.92**	**2,59,468.97**
2	Other income	468.86	144.18	169.28	721.94
3	**Total income (1+2)**	**71,326.85**	**62,250.42**	**63,435.20**	**2,60,190.91**
	Expenses				
	Finance costs	29,710.19	26,368.37	25,100.28	1,04,860.75
	Impairment of financial instruments	14,287.97	10,975.62	7,073.67	52,043.84
	Employee benefit expenses	16,178.93	16,810.28	12,493.63	58,631.30
	Depreciation and amortisation expenses	620.74	757.73	569.39	2,726.88
	Other expenses	4,721.06	5,515.53	4,096.79	18,351.35
4	**Total expenses**	**65,518.89**	**60,427.53**	**49,333.76**	**2,36,614.12**
5	**Profit before tax (3-4)**	**5,807.96**	**1,822.89**	**14,101.44**	**23,576.79**
	Tax expense:				
	Current tax	2,310.94	(1,142.77)	5,043.91	8,625.77
	Tax adjustments related to earlier years	-	-	-	(645.00)
	Deferred tax charge/(credit)	(1,012.96)	776.32	(1,470.52)	(3,016.58)
6	**Total tax expense**	**1,297.98**	**(366.45)**	**3,573.39**	**4,964.19**
7	**Net profit after tax (5-6)**	**4,509.98**	**2,189.34**	**10,528.05**	**18,612.60**
	Other comprehensive income				
	- Items that will not be reclassified to profit and loss	(1,779.49)	(3,543.01)	(384.55)	(5,230.35)
	- Income tax relating to items that will not be reclassified to profit and loss	447.86	891.95	96.78	1,316.36
	- Items that will be reclassified to profit and loss	(476.59)	(894.43)	514.74	(697.43)
	- Income tax relating to items that will be reclassified to profit and loss	119.95	225.11	(129.55)	175.53
8	**Total other comprehensive income**	**(1,688.27)**	**(3,320.38)**	**97.42**	**(4,435.89)**
9	**Total comprehensive income (7+8)**	**2,821.71**	**(1,131.04)**	**10,625.47**	**14,176.71**
10	**Net profit/(loss) after tax attributable to:**				
	Owners of the Group	4,509.98	2,189.34	10,528.05	18,612.60
	Non-controlling interests	-	-	-	-
11	**Other comprehensive income attributable to:**				
	Owners of the Group	(1,688.27)	(3,320.38)	97.42	(4,435.89)
	Non-controlling interests	-	-	-	-
12	**Total comprehensive income attributable to:**				
	Owners of the Group	2,821.71	(1,131.04)	10,625.47	14,176.71
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32
14	Other equity as per balance sheet				2,43,281.99
15	**Earning per share (EPS) (face value of ₹ 10 per equity share)**				
	- Basic (amount in ₹)	4.10	1.99	9.57	16.92
	- Diluted (amount in ₹)	4.10	1.99	9.57	16.92
	(EPS for the quarter ended June 30, 2025, March 31, 2025, and June 30, 2024 are not annualised)				

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Notes to the unaudited consolidated financial results:

1 The above unaudited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2025 and are limited reviewed by the statutory auditors of the Parent Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The unaudited consolidated financial results of the Parent and its subsidiaries (collectively referred as "the Group") includes the results of the following Companies:

Name of Subsidiaries	% shareholding of Parent Company
Satin Housing Finance Limited	100%
Satin Finserv Limited	100%
Satin Technologies Limited	100%

3 The unaudited consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).

4 The secured non-convertible debentures issued by the respective companies are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum/ Key Information Document. Further, respective companies have maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.

5 During the quarter ended March 31, 2025, the Company has raised first syndicated social term loan of USD 100 million under its Social Financing Framework via External Commercial Borrowing (ECB) route. The first tranche of USD 30 million equivalent to ₹ 26,220.00 Lakhs was received in March 2025 and the second tranche of USD 70 million equivalent to ₹ 59,675.00 Lakhs was received in April 2025.

6 The Chief Operating Decision Maker overseas operations at the Group level. The operations of the Group companies falls under "financing activities" majorly, which is considered to be reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
Satin Technologies Limited (STL), a wholly owned subsidiary, does not have reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
The Group operates in a single geographical segment, i.e. domestic.

7 The figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors.

8 Subsequent to quarter ended June 30, 2025, the Board of Directors has considered and approved the incorporation of a Wholly Owned Subsidiary ('WOS') of the Company viz. "Satin Growth Alternatives Limited", as duly approved by the Registrar of Companies, to participate in the alternative investment space.

9 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the period ended June 30, 2025
1	Debt-equity ratio (no. of times)	3.64
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,50,961.60
8	Net profit after tax (₹ in Lakhs)	4,509.98
9	Earnings per share: Basic	4.10
	Diluted	4.10
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.32%

10 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classfication.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Place: Gurugram
Date : August 08, 2025

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Limited Review Report on Statement of Unaudited Standalone Financial Results of Satin Creditcare Network Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Satin Creditcare Network Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Satin Creditcare Network Limited ('the Company') for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a conclusion on this Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in IND AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder including the amendments thereof and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which

J C BHALLA & CO Chartered Accountants

it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669QLQJEE5415

Place: Gurugram
Date : January 28, 2026

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from operations						
	Interest income	54,935 69	56,046 49	51,204 00	1,67,044 19	1,57,562 43	2,10,637 17
	Dividend income	-	-	12 50	-	12 50	12 50
	Rental income	36 20	38 41	29 95	112 06	95 47	130 86
	Fees and commission income	217 56	161 62	240 00	594 84	938 84	1 207 49
	Net gain on fair value changes						
	(i) Net gain/(loss) on fair value changes in derivative contracts	1,783 67	8,265 75	1,249 48	12,745 23	897 80	(309 76)
	(ii) Net gain (loss) on fair value changes in other than derivative contracts	614 48	623 28	1 321 61	1 784 91	2,304 17	3,395 70
	Net gain on derecognition of financial instruments	9,366 12	6,400 62	9,051 31	20,310 82	19 446 94	22,087 55
	Other operating income	33 39	54 23	21 24	128 55	109 95	186 66
1	**Total revenue from operations**	**66,987.11**	**71,590.40**	**63,130.09**	**2,02,720.60**	**1,81,368.10**	**2,37,348.17**
2	Other income	55 90	50 36	77 29	162 71	141 58	328 08
3	**Total income (1+2)**	**67,043.01**	**71,640.76**	**63,207.38**	**2,02,883.31**	**1,81,509.68**	**2,37,676.25**
	Expenses						
	Finance costs						
	(i) Interest cost	23,821 22	23 837 06	23,389 19	71,513 57	69,646 79	92,809 47
	(ii) Effects of changes in foreign exchange rates	1,812 91	7,414 44	812 48	12,045 52	1,772 25	2,166 77
	Impairment of financial instruments	11,908 13	13,294 27	19,506 49	38,666 03	39,799 52	50,319 44
	Employee benefits expenses	14,825 43	14,915 04	13,019 64	43,756 64	36,011 66	50,731 66
	Depreciation and amortisation expenses	702 21	596 91	632 07	1,835 80	1 699 92	2,360 10
	Other expenses	4 847 36	4 894 16	4 146 02	13 788 26	11 381 61	15 990 88
4	**Total expenses**	**57,917.26**	**64,951.88**	**61,505.89**	**1,81,605.82**	**1,60,311.75**	**2,14,378.32**
5	**Profit before tax (3-4)**	**9,125.75**	**6,688.88**	**1,701.49**	**21,277.49**	**21,197.93**	**23,297.93**
	Tax expense:						
	Current tax	(2 22)	(318 98)	897 44	1,796 33	9,696 40	8,411 64
	Tax adjustments related to earlier years	(36 74)	-	(645 00)	(36 74)	(645 00)	(645 00)
	Deferred tax charge/ (credit)	2,099 85	1,819 60	(1,685 65)	3,004 64	(5,405 20)	(6,124 94)
6	**Total tax expense**	**2,060.89**	**1,500.62**	**(1,433.21)**	**4,764.23**	**3,646.20**	**1,641.70**
7	**Net profit after tax (5-6)**	**7,064.86**	**5,188.26**	**3,134.70**	**16,513.26**	**17,551.73**	**21,656.23**
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	32 57	(187 13)	(309 69)	(1,934 05)	(1,708 10)	(5,229 44)
	Income tax relating to items that will not be reclassified to profit and loss	(8 20)	47 10	77 94	486 76	429 89	1,316 15
	Items that will be reclassified to profit and loss	(88 49)	(428 00)	313 70	(853 87)	(58 64)	(259 34)
	Income tax relating to items that will be reclassified to profit and loss	22 27	107 72	(78 95)	214 90	14 76	65 27
8	**Total other comprehensive income**	**(41.85)**	**(460.31)**	**3.00**	**(2,086.26)**	**(1,322.09)**	**(4,107.36)**
9	**Total comprehensive income (7+8)**	**7,023.01**	**4,727.95**	**3,137.70**	**14,427.00**	**16,229.64**	**17,548.87**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004 32	11,004 32	11,004 32	11,004 32	11,004 32	11,004 32
11	Other equity						2,73,323 48
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**						
	- Basic (amount in ₹)	6 42	4 72	2 85	15 01	15 96	19 69
	- Diluted (amount in ₹)	6 42	4 72	2 85	15 01	15 96	19 69
	(EPS for the quarter ended December 31, 2025, September 30, 2025, and December 31, 2024 and nine months ended December 31, 2025 and, December 31, 2024 are not annualised)						

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SATIN CREDITCARE NETWORK LTD

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Notes to the unaudited standalone financial results:

1 The above unaudited financial results of Satin Creditcare Network Limited ("the Company") for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026 and are reviewed by the statutory auditors of the Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time

2 The unaudited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 as amended from time to time

3 The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document. Further, the Company has maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued

4 During the quarter under review, the Company has made investment aggregating to ₹ 4,999.99 lakh in Satin Finserv Limited (a wholly owned subsidiary) by subscribing to 2,08,68,113 equity shares of face value ₹ 10 each at an issue price of ₹ 23.96 per share (including premium of ₹ 13.96) offered on a Rights Basis

5 Subsequent to the quarter under review, the Company has made investment aggregating to ₹ 495.00 lakh in Satin Technologies Limited (a wholly owned subsidiary) by subscribing to 49,50,000 equity shares of face value ₹ 10 each at an issue price of ₹ 10.00 per share offered on a Rights Basis

6 On November 21, 2025, the Government of India notified four labour codes- the code on wages, 2019, the industrial relations code, 2020, the code on Social Security, 2020 and the occupational safety, health and working conditions code 2020, consolidating 29 existing labour laws
The company has assessed the impact of these changes to the extent applicable and in the opinion of the management, no incremental provision is required to be created during the quarter ended December 31, 2025, towards impact of these changes. The company will continue to monitor the finalisation of central state rules and clarifications from the government on other aspects of the labour code and would provide appropriate accounting effect on the basis of such developments, as needed

7 Details of loans transferred / acquired during the quarter ended December 31, 2025 under the RBI Master Direction RBI/DOR/2025- 26/359 DOR ACC REC No 278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below

(i) The Company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended December 31, 2025
i) Total number of loans assets assigned during the quarter	2,76,047
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	96,921.73
iii) Sale consideration received during the quarter (₹ in Lakhs)	96,921.73
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	8,963.01
v) Weighted average maturity of loans assets assigned (in Months)	16.56
vi) Weighted average holding period of loans assets assigned (in Months)	6.83
vii) Retention of beneficial economic interest on loans assets assigned (in%)	12.33%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any	No

(ii) The Company has acquired certain loans which are not in default through direct assignment, details of which are given below

Particulars	Quarter ended December 31, 2025
i) Total number of loans assets acquired during the quarter	15,229
ii) Book value of loans assets acquired during the quarter (₹ in Lakhs)	6,395.36
iii) Sale consideration Paid during the quarter (₹ in Lakhs)	6,395.36
iv) Weighted average maturity of loans assets acquired (in Months)	24.43
v) Weighted average holding period of loans assets acquired (in Months)	6.81
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10.00%
vii) Coverage of tangible security coverage	Nil
viii) Rating-wise distribution of rated loans	Not Rated
ix) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(iii) The company has not transferred any NPA loans

(iv) The company has not acquired any stressed loans

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SATIN CREDITCARE NETWORK LTD.

8 Details of recovery rating assigned for security receipts (SRs) as at December 31, 2025 are given below

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR2	75%-100%	3,351.14
Not rated *	NA	7,470.80
Total		**10,821.94**

* Yet to be rated within time lines as per applicable RBI regulations

9 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

10 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the period ended December 31, 2025
1	Debt-equity ratio (no. of times)	2.94
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio,	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,97,263.52
8	Net profit after tax (₹ in Lakhs)	16,513.26
9	Earnings per share (not annualised) Basic (₹)	15.01
	Diluted (₹)	15.01
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	8.14%
19	Sector specific equivalent ratios, as applicable	
	a) GNPA (%)	3.34%
	b) NNPA (%)	1.10%
	c) Provision Coverage Ratio (NPA)	67.18%
	d) Capital Risk Adequacy Ratio (CRAR)	24.64%
	e) Liquidity Coverage Ratio (LCR)	129.63%

11 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : January 28, 2026

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Limited Review Report on Statement of Unaudited Consolidated Financial Results of Satin Creditcare Network Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Satin Creditcare Network Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Satin Creditcare Network Limited (hereinafter referred to as **"the Parent"**) and its subsidiaries (the Parent Company and its subsidiaries together referred to as **"the Group"**), for the quarter and nine months ended December 31, 2025 **("the Statement"**) attached herewith, being submitted by the Parent pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as **"the Listing Regulations"**), which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, (''the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 as amended issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the financial results of the following entities (together referred to as **"the Group"**):

Sr. No.	Name of the Company
	Parent
	Satin Creditcare Network Limited
	Wholly owned subsidiaries
1	Satin Housing Finance Limited
2	Satin Finserv Limited
3	Satin Technologies Limited
4	Satin Growth Alternatives Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ("Ind AS") prescribed under Section 133 the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of four wholly owned subsidiaries included in the Statement, whose financial results reflect total revenue of Rs. 8,535.66 lakhs and Rs. 23,658.20 lakhs, total net profit/(loss) after tax of Rs. 225.97 lakhs and Rs. 669.65 lakhs and total comprehensive income/(loss) of Rs. 304.29 lakhs and Rs. 713.01 lakhs for the quarter and nine months ended December 31, 2025 respectively. These financial results have been reviewed by others auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these wholly owned subsidiaries, is based solely on the reports of the such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

JC BHALLA & CO Chartered Accountants

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669OPJUYC6739

Place: Gurugram
Date : January 28, 2026

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from operations						
	Interest income	61,395.21	62,064.12	56,471.34	1,85,527.92	1,71,374.16	2,30,284.81
	Dividend income	-	-	12.50	-	12.50	12.50
	Rental income	9.09	10.73	2.92	30.56	19.47	29.38
	Fees and commission income	698.95	752.48	763.53	1,948.96	2,829.49	3,706.48
	Net gain on fair value changes						
	(i) Net gain/(loss) on fair value changes in derivative contracts	1,783.67	8,265.75	1,249.48	12,745.23	897.80	(309.76)
	(ii) Net gain/(loss) on fair value changes other than derivative contracts	656.26	573.72	790.98	1,802.62	1,825.48	2,200.45
	Net gain on derecognition of financial instruments	10,136.18	7,014.30	9,051.78	22,082.98	20,270.62	23,332.26
	Other operating income	68.13	107.78	64.25	256.09	133.21	212.85
1	**Total revenue from operations**	**74,747.49**	**78,788.88**	**68,406.78**	**2,24,394.36**	**1,97,362.73**	**2,59,468.97**
2	Other income	520.03	490.68	352.08	1,479.57	577.76	721.94
3	**Total income (1+2)**	**75,267.52**	**79,279.56**	**68,758.86**	**2,25,873.93**	**1,97,940.49**	**2,60,190.91**
	Expenses						
	Finance costs						
	(i) Interest cost	27,105.60	27,013.21	25,970.92	81,010.83	76,720.13	1,02,693.98
	(ii) Effects of changes in foreign exchange rates	1,812.91	7,414.44	812.48	12,045.52	1,772.25	2,166.77
	Impairment of financial instruments	13,068.76	14,333.55	20,254.66	41,690.28	41,068.22	52,043.84
	Employee benefit expenses	17,344.64	17,283.95	14,992.98	50,807.52	41,821.02	58,631.30
	Depreciation and amortisation expenses	814.79	685.70	730.05	2,121.23	1,969.15	2,726.88
	Other expenses	5,809.14	5,678.86	4,502.83	16,209.06	12,835.82	18,351.35
4	**Total expenses**	**65,955.84**	**72,409.71**	**67,263.92**	**2,03,884.44**	**1,76,186.59**	**2,36,614.12**
5	**Profit before tax (3-4)**	**9,311.68**	**6,869.85**	**1,494.94**	**21,989.49**	**21,753.90**	**23,576.79**
	Tax expense:						
	Current tax	147.83	(317.18)	1,000.62	2,141.59	9,768.54	8,625.77
	Tax adjustments related to earlier years	(52.15)	-	(645.00)	(52.15)	(645.00)	(645.00)
	Deferred tax charge/(credit)	2,025.14	1,871.46	(286.62)	2,883.64	(3,792.90)	(3,016.58)
6	**Total tax expense**	**2,120.82**	**1,554.28**	**69.00**	**4,973.08**	**5,330.64**	**4,964.19**
7	**Net profit after tax (5-6)**	**7,190.86**	**5,315.57**	**1,425.94**	**17,016.41**	**16,423.26**	**18,612.60**
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	38.28	(182.25)	(309.69)	(1,923.46)	(1,687.34)	(5,230.35)
	Income tax relating to items that will not be reclassified to profit and loss	(9.62)	45.79	77.94	484.03	424.41	1,316.36
	Items that will be reclassified to profit and loss	10.42	(340.26)	142.90	(806.43)	197.00	(697.43)
	Income tax relating to items that will be reclassified to profit and loss	(2.62)	85.63	(35.96)	202.96	(49.58)	175.53
8	**Total other comprehensive income**	**36.46**	**(391.09)**	**(124.81)**	**(2,042.90)**	**(1,115.51)**	**(4,435.89)**
9	**Total comprehensive income (7+8)**	**7,227.32**	**4,924.48**	**1,301.13**	**14,973.51**	**15,307.75**	**14,176.71**
10	**Net profit/(loss) after tax attributable to:**						
	Owners of the Group	7,190.86	5,315.57	1,425.94	17,016.41	16,423.26	18,612.60
	Non-controlling interests	-	-	-	-	-	-
11	**Other comprehensive income attributable to:**						
	Owners of the Group	36.46	(391.09)	(124.81)	(2,042.90)	(1,115.51)	(4,435.89)
	Non-controlling interests	-	-	-	-	-	-
12	**Total comprehensive income attributable to:**						
	Owners of the Group	7,227.32	4,924.48	1,301.13	14,973.51	15,307.75	14,176.71
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
14	Other equity						2,43,281.99
15	**Earning per share (EPS) (face value of ₹ 10 per equity share)**						
	- Basic (amount in ₹)	6.54	4.83	1.30	15.47	14.93	16.92
	- Diluted (amount in ₹)	6.54	4.83	1.30	15.47	14.93	16.92
	(EPS for the quarter ended December 31, 2025, September 30, 2025, and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024 are not annualised)						

J C BHALLA & Co. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Notes to the unaudited consolidated financial results:

1 The above unaudited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026 and are reviewed by the statutory auditors of the Parent Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time

2 The unaudited consolidated financial results of the Parent and its subsidiaries (collectively referred as "the Group") includes the results of the following subsidiary companies

Name of Subsidiaries	% shareholding of Parent
Satin Housing Finance Limited	100%
Satin Finserv Limited	100%
Satin Technologies Limited	100%
Satin Growth Alternatives Limited	100%

3 The unaudited consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act, 2013 as amended from time to time

4 The secured non-convertible debentures issued by the respective companies are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document. Further, respective companies have maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued

5 During the quarter under review, the Group has allotted 2,500 senior, secured, rated, listed, redeemable, taxable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 2,500 lakhs to 1 (One) investor on private placement basis on December 30, 2025

6 During the quarter under review, the Parent Company has made investment aggregating to ₹ 4,999.99 lakh in Satin Finserv Limited (a wholly owned subsidiary) by subscribing to 2,08,68,113 equity shares of face value ₹ 10 each at an issue price of ₹ 23.96 per share (including premium of ₹ 13.96) offered on a Rights Basis

7 Subsequent to the quarter under review, the Parent Company has made investment aggregating to ₹ 495.00 lakh in Satin Technologies Limited (a wholly owned subsidiary) by subscribing to 49,50,000 equity shares of face value ₹ 10 each at an issue price of ₹ 10.00 per share offered on a Rights Basis

8 As informed to the stock exchanges on January 17, 2026, Satin Technologies Limited ("STL"), a wholly owned subsidiary of Satin Creditcare Network Limited, has entered into a Share Subscription-cum-Shareholders' Agreement with M/s QTrino Labs Private Limited ("QTrino") along with others, on January 17, 2026, and in terms of which STL has invested an amount of ₹ 4.24 Crore on January 20, 2026 and acquired 27,180 equity shares of ₹ 10 each (₹ 4.00 paid up) constituting 50.84% of the paid up capital of QTrino. Consequently, QTrino has become a subsidiary of STL and a step-down subsidiary of the Parent Company

9 On November 21, 2025, the Government of India notified four Labour Codes- The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of these developments and concluded that the implementation of the Labour Codes does not have a material impact on its consolidated financial results. The impact of the same has been charged to the consolidated statement of profit and loss based on guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide for the appropriate accounting effect on the basis of such developments as needed

10 During the quarter ended September 30, 2025, due to equity infusion and higher liquidity, Satin Housing Finance Limited's ("SHFL") principal business criteria (PBC) was 53.89% of its total assets (netted of intangible assets). SHFL had requested Reserve Bank of India ("RBI") to grant time till March 31, 2026 to comply with the PBC criteria which RBI acceded to

11 The Chief Operating Decision Maker oversees operations at the Group level. The operations of the Group companies falls under "financing activities" majorly, which is considered to be reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments
Satin Technologies Limited and Satin Growth Alternatives Limited currently do not have any reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments
The Group operates in a single geographical segment, i.e. domestic

12 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table

S.no	Particulars	For the period ended December 31, 2025
1	Debt-equity ratio (no. of times)	3.71
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,67,097.19
8	Net profit after tax (₹ in Lakhs)	17,016.41
9	Earnings per share: Basic	15.47
	Diluted	15.47
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	7.53%

S.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

13 Previous year periods figures have been regrouped rearranged to make them comparable with the current period classfication

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Place: Gurugram
Date : January 28, 2026

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

DCS/COMP/PT/IP-PPDI/085/25-26

August 14, 2025

SATIN CREDITCARE NETWORK LIMITED
5th Floor, Kundan Bhawan
Azadpur Commercial Complex
Azadpur, New Delhi-110033

Dear Sir/Madam

Re: Private Placement for issue of

a. **Non-Convertible Debentures (Including (I) Senior Secured, (II) Unsecured, (III) Subordinated (IV) Unsubordinated (V) Market Linked (VI) Non-Convertible Debentures To Be Issued Or Redeemed At Premium/Discount, And/Or (VII) Any Others (As May Be Determined) In One Or More Tranches/Series (Each Such Tranche Shall Hereinafter Be Referred As "Debentures" Or "NCDs"); And**
b. **Rated Commercial Papers**

Under GID Number: 2025-26/001 Dated August 14, 2025

We acknowledge receipt of your application on the online portal on August 12, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can

be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Assistant Vice President

Parag Jain
Manager

BSE - PUBLIC

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 29, 2024 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

CONSIDERATION, DISCUSSION AND APPROVAL OF THE RE-CONSTITUTION OF WORKING COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY

"**RESOLVED THAT** in supersession of all the earlier resolution(s) passed by the Board of Directors including all the amendment(s)/modification(s) approved by the Board of Directors in this regard, consent of the Board be and is hereby accorded to re-constitute Working Committee ("**Committee**") with immediate effect with the following Members of the Committee –

S. No.	Name of the Committee members	Category of Directors/Officials	Designation
1.	Mr. Harvinder Pal Singh	Chairman cum Managing Director	Chairman
2.	Mr. Satvinder Singh	Non - Executive & Non - Independent Director	Member
3.	Mr. Jugal Kataria	Group Controller	Member
4.	Mr. Manoj Agrawal	Chief Financial Officer	Member
5.	Mr. Amit Kumar Gupta	Head - Accounts	Member
6.	Mr. Manish Kumar Mittal	Head - Finance	Member

RESOLVED FURTHER THAT the Committee shall meet as often as required and the quorum for the meeting shall be any 3 (three) members and that the Company Secretary shall act as Secretary to the Committee.

RESOLVED FURTHER THAT the following terms of reference/scope of Committee be and is hereby considered, discussed and adopted –

i. Accepting Loan from various Banks/Financial Institutions/entity both domestic and foreign;
ii. Transaction related to securitization/ assignment and External Commercial Borrowings/ issuance of Non-Convertible Debentures and through any other way as stipulated and permissible under laws;
iii. Raising of funds through issuance of Commercial Papers upto face value of INR 1,000 Crore (within overall borrowing limit as approved by members of the Company from time to time in terms of Section 180(1)(c) of the Companies Act, 2013;
iv. To invest the funds of the Company in accordance to the applicable provisions of Companies Act, 2013 and to the extent permissible under any other applicable laws;
v. To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws;
vi. To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws;
vii. To open demat/trading account with any depository participant(s) and to do all necessary needful in this regard;
viii. Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;
ix. Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;
x. Opening of Current Accounts at different places in India and changes in authorised signatories, if any;
xi. Apply for Net Banking and consequent changes in their authority to operate;

xii. Any closure of existing Current Account of the Company;

xiii. Any other matter relating to the operations of various bank accounts and other general purposes of the Company;

xiv. To invest funds of the Company by way purchase of portfolio from other NBFC-MFI / Other NBFC / Financial Institutions in compliance with applicable laws and Board approved policy in this regard;

xv. To undertake hedges (including and not limited to Interest Rate Swaps, Currency Swaps, Options (Vanilla & Cost Reduction, Forward Contracts) in relation to External Commercial Borrowings or other Foreign Currency Borrowings;

xvi. Adoption/ implementation of Company's policies, business/ operations/ administrative/ compliance requirement to run the business smoothly on the day to day basis; and

xvii. Any other general purpose related to grant authorization to perform day to day affairs of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorised to borrow for growing needs of business with various Banks/Financial Institutions/entities both domestic and international with any one lender in one or more tranches from time to time without any limit and upto the limit as granted to the Board by Members of the Company from time to time pursuant to Section 180(1)(c) of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Committee be and is hereby further authorized to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge on all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks/Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings upto the limit as granted to the Board by members of the Company from time to time pursuant to Section 180(1)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT subject to applicable laws, the Committee be and is hereby further authorized to give power to any Director, official/employee or any other person to execute the necessary documents in this regard on behalf of the Company.

RESOLVED FURTHER THAT Chairman cum Managing Director, Chief Financial Officer and Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorised to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action."

For **Satin Creditcare Network Limited**

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.03.24 12:35:52 +05'30'

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M. No.: A24281

Date: December 31, 2025
Place: Gurugram

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 474TH MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF SATIN CREDITCARE NETWORK LIMITED ("COMPANY") HELD ON FRIDAY, MARCH 20, 2026 AT AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM, HARYANA-122016, INDIA

APPROVAL OF PROPOSED ISSUANCE OF LISTED NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** pursuant to meeting of Board of Directors held on June 27, 2025, Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with Memorandum of Association and Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where securities of the Company may be listed, and pursuant to resolutions passed by, *inter alia*, the shareholders of the Company in the 35th Annual General Meeting of the Company duly held on August 7, 2025, and subject to such other approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, approval of the Committee be and is hereby accorded for offer, issue and allotment of up to 5,000 (Five Thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore only) including a green shoe option (the "**Green Shoe Option**") of 2,500 (Two Thousand Five Hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) (the "**Debentures**" or "**NCDs**") on a private placement basis (the "**Issue**") at 12.00% (Twelve percent) per annum or such other coupon rate as may be agreed (subject to such step-up as may be agreed), payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of 66 (Sixty Six) months from the deemed date of allotment or such other maturity/tenure (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who applies for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("**Investor(s)**") on such terms as may be agreed with the Investor(s) for (i) augmenting the Tier 2 capital of the Issuer, (iii) for general corporate purposes of the Company, (iii) utilisation in the ordinary course of business of the Company, and/or (iv) such other purposes as may be agreed with the Investor(s) and hereby confirmed that the Debentures proposed to be issued (together with the other borrowings of the Company) are within the overall borrowing limits of the Company approved by the shareholders of the Company in the 35th Annual General Meeting of the Company duly held on August 7, 2025.

RESOLVED FURTHER THAT Mr. Amit Kumar Gupta (Chief Financial Officer), Mr. Manish Kumar Mittal (Vice President – Finance) Mr. Vikas Gupta (Company Secretary & Chief Compliance Officer), Mr. Sudhir Mishra (Deputy Vice President – Finance), Mr. Shubham Agarwal (Assistant Vice President - Finance), Mr. Shamim Akhter (General Manager - Finance), Mr. Deepak Sharma (Deputy General Manager - Finance) and Mr. Ashish Guleria (Deputy General Manager - Finance) (collectively, the "**Authorised Persons**") be and are hereby severally authorised on behalf of the Company to do such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) negotiating, approving and deciding the terms of the Debentures and all other related matters;

(d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing in accordance with the Debt Listing Regulations;

(e) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient);

(f) issuing/offering the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";

(g) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*" (as amended, modified, supplemented and/or restated from time to time, "**Debenture Trustees Master Circular**") read with any guidance note(s) issued by the Stock Exchange(s) in this regard;

(h) complying with the requirements prescribed under, and providing such information/disclosures in accordance with the Debt Listing Regulations, the Listed NCDs Master Circular and the Debenture Trustees Master Circular;

(i) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, any depository and such other intermediaries as may be required including their successors and their

agents, as may be required in relation to the offer, issue and allotment of the Debentures;

(j) finalising the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures;

(k) entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form;

(l) finalising the deemed date of allotment of the Debentures;

(m) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and co-ordinate with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies , the Ministry of Corporate Affairs, any depository(ies), and such other authorities as may be required;

(n) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies);

(o) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(p) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the debt disclosure documents (including the general information document (if so required), the key information document, and the private placement offer and application letter) for the offer, issue and allotment of the Debentures (collectively, "**Debt Disclosure Documents**");

(ii) the debenture trust deed, the debenture trustee agreement, and any other documents required for the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");

(iii) the debenture certificates (if any) for the Debentures (if required);

(iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;

(q) do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Debt Disclosure Documents and the Transaction Documents; and

(r) to generally do any other act or deed, to negotiate and execute any documents, applications,

agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance officer, or (e) any two key managerial personnel (as defined in the Act) be and are hereby authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the Debt Listing Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

RESOLVED FURTHER THAT contents of the Transaction Documents including general information document and key information document have been perused by the Working Committee, final and ultimate responsibility of the contents mentioned herein shall also lie with the Working Committee and Transaction Documents issued to the Investor(s) under the signature of any one of the Authorised Persons (as mentioned above).

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name(s) of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the offer, issue and allotment of the Debentures and that the Authorised Persons be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and hereby severally authorised to register or lodge for registration any Transaction Documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by the Chairman cum Managing Director or the Chief Financial Officer or the Company Secretary and Chief Compliance Officer of the Company be furnished to such persons as may be deemed necessary."

For Satin Creditcare Network Limited

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.03.24 12:37:15 +05'30'

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Address: Plot No. 492, Udyog Vihar, Phase III, Gurugram - 122006

Date: March 20, 2026
Place: Gurugram

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 7, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDS), IN ONE OR MORE SERIES/TRANCHES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT in supersession of special resolution passed at 34th Annual General Meeting of Members of the Company held on August 9, 2024 and pursuant to provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), or enactment(s) or re-enactment(s) thereof, for the time being in force), the rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 issued by the RBI, each as amended, modified, or restated from time to time, and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable and Memorandum of Association and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, consent of Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "**Board**" which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to issue, and to offer and/or give invitation(s) to any category of investors, eligible to invest in the NCDs (including qualified institutional buyers) as may be determined by the Board to subscribe to, non-convertible debentures ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined, including without limitation, market linked debentures and perpetual debt instruments)) ("**NCDs**") on a private placement basis, in 1 (one) or more series or tranches, from time to time, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding principal amounts of all such NCDs at any time during the aforesaid period of 1 (one) year shall not collectively exceed an overall limit of up to INR 5,000 Crore (Indian Rupees Five Thousand Crore Only) ("**Limit**"), which Limit shall be subject to overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act, on such terms and conditions including the price, coupon, premium/discount, tenor, etc. and at such times whether at par/premium/discount, as may be determined by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to determine the terms of issue of NCDs including but not limited to determining size, issue price, coupon, premium/discount, timing, tenure, listing (if required), creation of security,

utilization of the issue proceeds, appointment of debenture trustee(s), registrar and transfer agent, legal counsel and other agency(ies), and to do all necessary acts and things and to execute all deeds, documents, instruments, papers and writings as may be required and to settle all questions, difficulties or doubts that may arise in this regard in its sole and absolute discretion as deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred herein to any committee authorized by the Board or any Director(s) or Executive(s)/Officer(s) of the Company."

For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III, Gurugram-122016, Haryana

Date: August 22, 2025
Place: Gurugram

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to provisions of Section 42 of the Companies Act, 2013 ("**Act**") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") which provides that in case of an offer or invitation to subscribe to securities, the Company shall obtain prior approval of its Members of the Company by means of a special resolution. Rule 14 of the Prospectus and Allotment Rules further prescribes that it shall be sufficient to obtain such an approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes, and for any other purposes, the Company may invite subscription for NCDs ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others, as may be agreed) to be issued by the Company, in 1 (one) or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

Particulars of the offer including date of passing Board Resolution	The third proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules"), prescribes that where the proposed amount to be raised through offer or invitation of NCDs exceeds the limit prescribed under Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient if a company passes a special resolution once in a year for all the offers or invitations to be made for such NCDs to be issued during the year. In view of this, pursuant to this resolution under Section 42 of the Act, the specific terms of each offer/issue of NCDs ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others, as may be agreed) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution and/or committee resolution shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of the NCDs. The

	particulars of each offer shall be determined by the Board from time to time.
Kind of securities offered and the price at which the security is being offered	Non-convertible debt securities/NCDs. The non-convertible debt securities/NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt securities/NCDs which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt securities/NCDs.
Amount which the Company intends to raise by way of securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, for a period of 1 (one) year from the date of the aforementioned resolution, provided that the principal amounts of all such NCDs at any time issued during such period of 1 (one) year from the date of passing of the aforementioned special resolution shall not exceed in the aggregate, the limit specified in the resolution under Section 42 of the Act, i.e. up to INR 5,000 Crore (Indian Rupees Five Thousand Crore only), which limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.
Material terms of raising of securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities	The material/specific terms of each offer/issue of NCDs and the other information being sought herein shall be decided by the Board from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in the respective transaction documents (including the private placement offer and application letter) executed in respect of each offer/issue of NCDs.

Accordingly, consent of Members of the Company is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs for a period of 1 (one) year from the date of the aforementioned resolution on private placement basis up to the aggregate principal amounts of INR 5,000 Crore (Indian Rupees Five Thousand Crore only), which limit shall be subject to the overall borrowing limits of the Company, as approved by Members of the Company from time to time under Section 180(1)(c) of the Act.

None of the Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends the resolution as mentioned at item no. 7 above for approval of Members by way of Special Resolution.

For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III,
Gurugram-122016, Haryana

Date: August 22, 2025
Place: Gurugram

SATIN CREDITCARE NETWORK LTD.

Reaching out!

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 7, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

APPROVAL OF BORROWING POWERS OF THE COMPANY

"RESOLVED THAT in supersession of special resolution passed at 29th Annual General Meeting of Members of the Company held on July 6, 2019 and pursuant to provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 ("**Act**") & Rules framed thereunder, as amended from time to time, and in accordance to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution), to raise or borrow from time to time such sum or sums as they may deem appropriate in one or more tranches for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the paid-up share capital, free reserves and securities premium of the Company not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore only) at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized, for and on behalf of the Company, to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary to give effect to the above resolution."

For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III, Gurugram-122016, Haryana

Date: August 22, 2025
Place: Gurugram

SATIN CREDITCARE NETWORK LTD.

Reaching out!

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 ("**Act**") read with rules framed thereunder and in terms of Articles of Association of the Company, as amended, Members of the Company at 29th Annual General Meeting ("**AGM**") of the Company held on July 06, 2019, authorized the Board of Directors of the Company ("**Board**") viz. to raise or borrow from time to time such sum or sums as they may deem appropriate in one or more tranches for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the paid up share capital, free reserves and securities premium of the Company not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board shall not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore only) at any time ***and*** to offer and create charge on the movable or immovable which can be pledged, mortgage and/or charged and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company, in favour of the Banks, Financial Institutions, any other lenders or debenture trustees for the purpose of securing the borrowing(s) of the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore Only) at any time, respectively.

However, pursuant to amended Articles of Association of the Company and in accordance to amendments introduced in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time, it is proposed to realign & supersede the earlier resolution(s) passed in this regard, keeping the limits unchanged as approved by Members of the Company at 29th Annual General Meeting held on July 06, 2019.

None of the Directors/Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the resolution as mentioned at item no. 8 above for approval of Members by way of Special Resolution.

For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III, Gurugram-122016, Haryana

Date: August 22, 2025
Place: Gurugram

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 7, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

CREATION OF CHARGES ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS

"RESOLVED THAT in supersession of special resolution passed at 29th Annual General Meeting of the Members of the Company held on July 6, 2019 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") & Rules framed thereunder and in accordance to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or enactment (s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to pledge, mortgage and/or charge on all or any part of Movable or Immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge on all or any Movable or Immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other Lenders or Debenture Trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary to give effect to the above resolution."

For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III, Gurugram-122016, Haryana

Date: August 22, 2025
Place: Gurugram

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 ("**Act**") read with rules framed thereunder and in terms of Articles of Association of the Company, as amended, Members of the Company at 29th Annual General Meeting ("**AGM**") of the Company held on July 06, 2019, authorized the Board of Directors of the Company ("**Board**") viz. to raise or borrow from time to time such sum or sums as they may deem appropriate in one or more tranches for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the paid up share capital, free reserves and securities premium of the Company not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board shall not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore only) at any time ***and*** to offer and create charge on the movable or immovable which can be pledged, mortgage and/or charged and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company, in favour of the Banks, Financial Institutions, any other lenders or debenture trustees for the purpose of securing the borrowing(s) of the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore Only) at any time, respectively.

However, pursuant to amended Articles of Association of the Company and in accordance to amendments introduced in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time, it is proposed to realign & supersede the earlier resolution(s) passed in this regard, keeping the limits unchanged as approved by Members of the Company at 29th Annual General Meeting held on July 06, 2019.

None of the Directors/Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the resolution as mentioned at item no. 9 above for approval of Members by way of Special Resolution.

For Satin Creditcare Network Limited

SATIN CREDITCARE NETWORK LIMITED

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III,
Gurugram-122016, Haryana

Date: August 22, 2025
Place: Gurugram

Serial No: **2025 26/ 07**
Date: March 24, 2026

FORM NO PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[*Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014*]

5,000 (Five thousand) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of a base issue of 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) and a green shoe option of 2,500 (Two Thousand Five Hundred) subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) (the "Debentures" or "NCDs") on a private placement basis (the "Issue")

1. General Information:

(a) **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Satin Creditcare Network Limited
Registered Office:	5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110033
Corporate Office:	Plot No. 492, Phase-III. Udyog Vihar, Gurugram, Haryana-122016
Telephone No.:	0124-4715400
Website:	www.satincreditcare.com
Fax:	N.A.
Contact Person:	Mr. Vikas Gupta, Company Secretary & Chief Compliance officer
Email:	ncdops@satincreditcare.com

(b) **Date of Incorporation of the Company:**

October 16, 1990

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Our Company was originally incorporated on October 16, 1990 in New Delhi under the Companies Act 1956, as a private limited company under the name 'Satin Leasing and Finance Private Limited' with the Registrar of Companies National Capital Territory of Delhi and Haryana ("**RoC**"), New Delhi. During the year 1994, our Company was converted into a public limited company, following which our name was changed to 'Satin Leasing and Finance Limited', and a fresh certificate of incorporation was issued on July 1, 1994. Pursuant to a certificate of registration issued by RBI on December 4, 1998, our Company was registered as a Non-Banking Financial Company ("NBFC"). Later, the name of our Company was changed to 'Satin Creditcare Network Limited', and a fresh certificate of incorporation was issued on April 10, 2000 by RoC. Further, RBI also issued a Certificate of Registration to the Company in the name of Satin Creditcare Network Limited on November 2, 2000 as NBFC. Subsequently, in year 2013, our Company was converted to an NBFC-Micro Finance Institution ("MFI"), and a fresh certificate of registration was issued by the RBI on November 6, 2013.

Our Company, currently registered as an NBFC-MFI, is classified as a Systemically Important Non-Deposit Accepting NBFC which is engaged in the business of providing financial services.

Subsidiaries:

Satin Housing Finance Limited ("SHFL") was incorporated as a limited Company on April 17, 2017 under the provisions of the Companies Act, 2013 having corporate identification number U65929DL2017PLC316143, as a wholly owned subsidiary of the Company. SHFL has its registered office in New Delhi, and have started its operations after receiving a formal approval from the regulator, i.e. National Housing Bank (NHB). SHFL is listed on Wholesale Debt Market segment of BSE Limited.

SHFL is engaged in providing long-term finance for purchase, construction, extension and repair of houses for the retail segment along with loans against residential property, commercial property and plots.

Satin Finserv Limited ("SFL") was incorporated as a limited company on August 10, 2018 under the provisions of the Companies Act, 2013, as a wholly owned subsidiary of the Company. SFL is Non-Banking Finance Company engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, and business correspondence services. SFL's aim is to "serve the small business owners (MSMEs) in a manner that is mutually beneficial" by providing them loans for their business needs. SFL has adopted a unique credit underwriting and assessment model to understand the income source and derive eligibility of the potential customers.

SFL's product offerings include MSME –LAP (Loan Against Property). Loans in the range of ₹ 1.5 Lakh to ₹ 5 Lakhs are offered to customers falling under the category defined and against an "immovable property". Eligibility is measured across multiple parameters, with loan amount depending on the type, quality and market value of the collateral security a customer is able to offer. Non-individuals, self-employed non-professionals / professionals, businesses (registered or otherwise), lower-and middle-income groups are the key SFL targets.

Satin Technologies Limited ("STL") was incorporated as a public limited Company on August 13, 2024 under the provisions of the Companies Act, 2013 having corporate identification number U62011HR2024PLC124168, as a wholly owned subsidiary of the Company. STL has its registered office in Gurugram. STL is engaged into Information Technology business.

Satin Growth Alternatives Limited ("SGAL") was incorporated as a public limited Company on August 27, 2025 under the provisions of the Companies Act, 2013 having corporate identification number U66309HR2025PLC135603, as a wholly owned subsidiary of the Company. SGAL has its registered office in Gurugram. SGAL is engaged into business of management consultants, financial consultants, portfolio managers, investment advisors, investment managers, sponsors and settlors.

QTrino Labs Private Limited ("QLPL") was incorporated as a private limited Company on August 09, 2023 under the provisions of the Companies Act, 2013 having corporate identification number U62011 BR2023PTC064557, the Company acquired 70.67% equity shares in QLPL on January 17, 2026. QLPL has its registered office in Patna, Bihar. QLPL is engaged in the cybersecurity business & focused on developing cost-effective, cutting-edge, quantum-safe solutions to safeguard businesses and governments from emerging quantum threats.

The details of branches as on December 31, 2025 is as follows:

Sr. No.	State	No. of Branches
1	Andhra Pradesh	26
2	Arunachal Pradesh	3
3	Assam	168
4	Bihar	232
5	Chhattisgarh	39
6	Delhi	1

7	Gujarat	50
8	Haryana	44
9	Himachal Pradesh	1
10	Jammu Kashmir	1
11	Jharkhand	54
12	Karnataka	48
13	Madhya Pradesh	138
14	Maharashtra	39
15	Meghalaya	7
16	Mizoram	1
17	Nagaland	5
18	Orrisa	98
19	Pondicherry	1
20	Punjab	87
21	Rajasthan	91
22	Sikkim	1
23	Tamil Nadu	86
24	Telangana	41
25	Tripura	18
26	Uttar Pradesh	335
27	Uttarakhand	23
28	West Bengal	181
	Grand Total	**1819**

(d) **Brief particulars of the management of the Company:**

The details of board of directors of the Company & their profile are as follows:

S. No.	Name of the Directors	Designation	Profile
1	Dr. Harvinder Pal Singh	Chairman cum Managing Director	A law graduate and a fellow of The Institute of Chartered Accountants of India since 1984, Dr. HP Singh brings over four decades of experience in financial services and is a veteran in financial inclusion and innovation. In addition to his expertise in lending, particularly in the microfinance sector, Dr. Singh stands out not only for his financial acumen but also for his remarkable ability to inspire and mentor future leaders. His motivational leadership style, combined with a keen ability to drive organizational growth, has consistently empowered teams to achieve excellence. Adept at navigating crises with a calm, solution-oriented approach, he has been instrumental in SCNL's emergence as one of India's leading

			NBFC-MFIs. Dr. Singh is a part of the industry forum, the Federation of Indian Chambers of Commerce and Industry (FICCI), where he lends his expertise as a Banking and Financial Institution Committee member. As the former Chair of Sa-Dhan, he contributed significantly to the organization's growth and development over his two-year tenure. Dr. Singh has also been appointed as Trade Commissioner for the Indian ASEAN Trade Council, where he oversees the Council's efforts to enhance trade and economic cooperation between India and the ASEAN region. Dr. Singh has participated in Harvard Business School's Accion Program on Strategic Leadership for Microfinance in 2009, as well as the leadership program organized by Women's World Banking at Wharton Business School, University of Pennsylvania in 2011. Dr. Singh has been an inspiration right from the very beginning when the company came into being in 1990, until today where he continues to be actively involved in the company's day-to-day operations. Under his leadership, SCNL has evolved into a leading microfinance institution in India, holding a strong national presence and serving millions of rural households with a diverse range of offerings including microfinance, MSME and affordable housing loans. Dr. Singh has been conferred with the honorary degree of Doctor of Philosophy – Microfinance (Honoris Causa) by GNA University, a prestigious privately-owned institution based in Phagwara, Punjab, India. This distinguished recognition was awarded following a recommendation from the University's Governing Body in acknowledgment of his remarkable contributions to the field of

			microfinance and his steadfast commitment to driving social and economic empowerment..
2	Mr. Satvinder Singh	Promoter Director	Mr. Satvinder Singh hold extensive consumer marketing and finance experience and has developed new methods of credit appraisal and marketing for SCNL as Company Director. Associated with the SCNL since its inception in 1990, Mr. Singh also acted as Managing Director between September 1995 and February 2011.
3.	Mr. Joydeep Datta Gupta	Independent Director	Joydeep Datta Gupta is a former Deloitte India, Partner and Board Member of Deloitte Asia Pacific. He had also held senior leadership positions at Deloitte India. He is a Chartered Accountant and has thirty-three years of experience across two Big 4 professional services firms. Among his many roles over sixteen years at Deloitte India, he has led the go-to-market function. Prior to that, he was the Chief Operating Officer for the Consulting business. He has been Technology Consulting leader for Deloitte South Asia. He also set up the Advisory Practice for Deloitte in Bangladesh. Prior to Deloitte India, he was at Price water house Coopers and led the Business Transformation Consulting practice, the Oracle ERP practice, the Human Capital Consulting practice, the Risk Management practice and the BPO practice. He had served on senior leadership positions at PricewaterhouseCoopers. His internal roles included serving as the HR Leader and the Technology Leader. Apart from experience in governance, management and leadership, He specializes in business process, technology and risk management. He has served on Boards of several Chambers of Commerce, Social and Charitable organizations and a Municipality. He has been a speaker and chaired several panels at leading National and Global seminars.
4.	Ms. Jyoti Davar Vij	Independent Director	Ms. Jyoti Davar Vij is a business economist and a seasoned industry leader with nearly three decades of

			work experience with apex Indian industry associations. Through the years, she has worked across multiple sectors and with a large set of stakeholders on policy and business issues. She is currently responsible for overseeing the operations of FICCI including, its outreach to members of Indian industry across sectors and regions. She regularly interfaces with senior government officials, multilateral organizations, and industry leaders on a large number of economic issues and projects. She has contributed to several policy initiatives of the government aimed at enhancing the ease of doing business in the country and improving the competitiveness of Indian industry. She has been part of government committees on various subjects and has handled numerous projects with multilateral organizations. She also contributes to the investment promotion activities of the government. Prior to her appointment as the Director General, she had led teams looking after multiple areas including economic affairs, financial services, corporate laws, corporate governance, taxation, manufacturing, agriculture, small and medium enterprises amongst others. Besides policy areas, she has also worked in institutionalizing important centres of excellence at FICCI such as the FICCI-Aditya Birla Centre for CSR and the FICCI Centre for Sustainability Leadership. Ms. Jyoti Davar Vij is an alumnus of the Shri Ram College of Commerce, University of Delhi and Department of Business Economics, University of Delhi.
5.	Mr. Ashok Kumar Sharma	Independent Director	Mr. Ashok Kumar Sharma is a former Executive Director of the Life Insurance Corporation of India (LIC), where he held a wide range of leadership and operational roles over nearly four decades. He brings with him over 40 years of rich

			experience in India's financial services sector, spanning insurance, banking, capital markets, venture capital, and regulatory frameworks. Following his retirement, he joined the LIC IPO as an Advisor, contributing to one of India's most significant public offerings. He also served as Director & CEO at LICHFL Asset Management Company Ltd. for more than four years, where he led the operations and strategic direction of its Real Estate Fund, focusing on investment strategy, compliance and investor confidence. In addition, he was associated with IDBI Bank as General Manager from October 2022 to March 2024, contributing to key areas such as regulatory oversight, banking operations, and stakeholder engagement. Mr. Sharma has served on the boards of eight organizations, including TIDEL Park Ltd., bringing strategic leadership, sound governance, and a strong customer-centric approach to each role throughout his career. He holds a graduate degree in Economics and Military Science from Kurukshetra University and a Postgraduate Diploma in Insurance Management from Pondicherry University.
6.	Mr. Anupam Kunal Gangaher	Independent Director	Mr. Anupam Kunal Gangaher is a seasoned Chartered Accountant with over 40 years of experience in audit, taxation, and financial advisory. A graduate of Delhi University and proprietor of A.K. Gangaher & Co., he has advised Indian and multinational clients across sectors including manufacturing, trading, hospitality, exports, software, and financial services, offering expertise in auditing, accounting, financial consulting, and business strategy. His core expertise lies in direct and indirect taxation, transfer pricing, and non-resident taxation, with extensive experience representing clients before statutory authorities.

			Known for his pragmatic insights and regulatory acumen, Mr. Gangaher continues to provide strategic guidance to businesses navigating complex financial and compliance landscapes.

The details of the key management personnel of the Company & their profile are as follows:

S. No.	Name	Designation	Profile
1	Mr. Jugal Kataria	Group Controller	Mr. Jugal Kataria is a graduate from Shree Ram College of Commerce and is a Cost Accountant, Chartered Accountant and Company Secretary with approx. 32 years of relevant experience. He has participated in an 'Internal Auditors Training Course' for ISO 9000 and 'Harvard Business School Accion Program on Strategic Leadership for Microfinance'. He attended leadership program organized by Women's World Banking at Wharton Business School, University of Pennsylvania in 2011. Mr. Kataria had worked with Apollo Tyres Limited and Berger Paints (India) Limited before joining SCNL in 2000.
2	Mr. Amit Kumar Gupta	Chief Financial Officer	Mr. Amit Kumar Gupta is a seasoned finance professional with approximately 28 years of experience including 26 years of experience in the BFSI sector. He possesses deep expertise across a broad spectrum of financial and operational domains, including strategic planning and financial analysis, fundraising and structuring, financial reporting, regulatory compliance, internal audit and control frameworks, taxation, and overall business operations. Over the course of his distinguished career, Mr. Amit Kumar Gupta has held senior leadership positions with several reputed organizations such as Bharat Financial Inclusion Limited, IIFL Home Finance Limited, Shubham Housing Development Finance Company Limited, and the SMC Group of Companies, where he played a pivotal role in strengthening financial controls, governance and supporting business growth. He was associated with Satin Creditcare Network Limited from January, 2014 till April, 2015. Most recently, he served as the Chief Financial Officer of Bharat Financial Inclusion Limited, where he was responsible for overseeing the company's financial strategy, cost optimisation, financial reporting and driving sustainable financial performance. Mr. Amit Kumar Gupta is a rank-holder Chartered Accountant (ICAI, 1997 batch), a graduate Company Secretary and a commerce graduate from University of Delhi (1994 batch). He also holds a Diploma in Information Systems Audit from ICAI.

3	Mr. Vikas Gupta	Company Secretary & Chief Compliance Officer	A law graduate and fellow of Imperial College, London, Mr. Gupta has more than 15 years of experience as a Company Secretary and is an Associate Member of the Institute of Company Secretaries of India. Prior to joining Satin, he worked with Hero Group. He has extensive experience in secretarial and compliance functions, including private equity, rights issues, mergers, and acquisitions. He has worked with brands like Havells India Ltd.
4	Mr. Amarjit Singh	Chief Audit Officer	Mr. Amarjit Singh holds an eminent MBA degree in Finance from the prestigious FMS-Delhi and a B.Com from SGTB Khalsa College, Delhi. He is a seasoned Banker with more than 33 years of expertise in Operations and Retail Banking. A strategic and enthusiastic business leader having extensive knowledge spread across the horizons of portfolio management, risk management, cross- selling, branch banking operations, branch and ATM expansion, business development and sales management etc, he is also a motivational speaker. He has worked with Allahabad Bank, Axis Bank, Janalakshmi Financial Services and Jana Small Finance Bank. He has been associated in multiple leadership roles like Branch Head, Zonal Retail Liability Head, Circle Head-Punjab, Head Business Operations and Distribution Channels for Retail Asset & Credit Card Sales. His former assignment was with Capital Trust Ltd as its Chief Operating Officer.
5	Mr. Vikash Wadhera	Chief Risk Officer	Mr. Vikas Wadhera is a Chartered Accountant with over 20 years of experience in Statutory Audit, Internal Audit and Enterprise Risk Management across industries including Telecom, Manufacturing, Education, Healthcare, Services, Banking, Insurance, NBFCs, and MFIs. With a diverse skill set, Mr. Wadhera is proficient in Indian GAAP accounts and foreign group reporting, including US GAAP, IFRS and Sarbanes-Oxley (SOX) requirements. He has a proven ability to understand and evaluate risks, design robust internal control systems, and recommend actionable improvement opportunities in line with COSO ERM framework. Previously, as Vice President of Internal Audit at Satin, Mr. Wadhera apart from managing Internal audits led the, formulation of Standard Operating Procedures (SOPs), Risk Control Matrices (RCMs), transition to Risk Based Internal Audit (RBIA) system and enhancement of Internal Financial Control framework (IFC). He also advised on process optimization initiatives, revenue assurance strategies, cost control mechanisms, regulatory compliances and automations, earning recognition for solution-driven approach, sharp insights, technical expertise and strong stakeholder engagement. Prior to joining Satin in 2019, he was associated with Axis Max Life Insurance in Risk & Audit verticals for eight years and Statutory Audit division of Price Waterhouse for seven years. In his earlier stints provided Assurance, enabled Financial system transformations, acted as catalyst to Change management programs, played a pivotal role in

			setting up Internal Audit and Risk Management departments and facilitated implementation of Ind AS and Goods and Service Tax (GST). Mr. Wadhera also holds an ACCA Diploma in International Financial Reporting and is commended for his ability to align operational objectives with strategic goals, supported by a deep understanding of business dynamics.
6	Mr. Anil Gupta	Business Head – Products	With an MBA in Marketing Management from Leeds Business School, Leeds University, UK, and a B.Com (Hons) degree from Shri Ram College of Commerce, Delhi University, Mr. Gupta has spent over 41 years in the Sales, Marketing and P&L Management across various industries. In addition, he has attended courses at IIM Ahmedabad and IIM Kolkata and a Strategic Business Management course from Duke University, North Carolina, USA. Mr. Gupta joined SCNL, in February 2020, as Business Head – Products and Insurance. Prior to Satin, he was working with Shriram Refrigeration, Honda Power Products, Reliance Infocomm, Usha International, Idea Cellular (Aditya Birla Group), and Aircel. He has successfully spearheaded the launch of telecom services in Delhi, Haryana, UP, Rajasthan & HP besides leading them to be profitable ventures. He has successfully turned around the loss making businesses into profitable ones and ensured the long-term benefits to theOrganization of the same. He has had vast exposure in Sales, Marketing, Operations and handling difficult situations and turning them into profitable ventures for the Company.
7	Ms. Aditi Singh	Chief Strategy Officer	Ms. Singh has more than 15 years of experience in the Financial services industry across several functions. At Satin, her area of work involves Strategic inputs for Management and managing key stakeholders, managing the existing as well as prospective shareholders, sectoral research coverage, integrated annual reports, and all the roles and responsibilities related to Investor Relations. Additionally, she also leads the PR and Communication and CSR and Social Performance Management in which she works on the right positioning of the company. Prior to Satin, she has worked with CG Corp Global as Head M&A heading projects in Middle East, Africa, North America and South East Asia, UV Capital Pvt. Ltd, and IFCI Venture Capital Funds, where she attained diversified experience and led to her 360-degree understanding of the finance and business vertical. She is a gold medalist in Economics (Hons.) from Banasthali Vidyapith and has done post-graduation in Management of Business Finance from the Indian Institute of Finance, Delhi.

9	Mr. Anil Kwatra	Chief Business Officer	An accomplished financial services professional with over 18 years of experience in Sales and Operations. In his current role as Head of Operational Excellence and Innovation at Satin, he has been instrumental in propelling the organization's success and growth through his strong business acumen, relentless efforts in re-engineering operational processes, and staying at the cutting edge of technological advancements. He is known for his collaborative leadership style, ability to align strategic goals with day-to-day operations, and fostering a culture of innovation. Mr. Kwatra holds a postgraduate degree in Marketing Management. Before joining Satin Creditcare, he handled key roles at organizations such as Bharat Financial Inclusion Ltd, Max Life Insurance, Indiabulls Financial Services, and ICICI Prudential Life Insurance. His diverse background in these leading firms has equipped him with a deep understanding of the financial services landscape.
10	Mr. Sunil Yadav	Chief Information Officer	Mr. Sunil Yadav holds a Master's degree in Computer Science and boasts over 16 years of extensive experience in the banking and finance industry and across its various domains. In addition to his education qualification, he also holds a certificate in Artificial Intelligence from IIT Roorkee. Joining SATIN in 2016 as a Solution Architect, Mr. Yadav has ascended to the role of Head of Information Technology. In this position, he has been at the forefront of the company's digital transformation efforts. He has played a crucial role in building a self-sustaining, high-caliber technology team that develops state-of-the-art, in-house solutions aligned with the organization's vision. Mr. Yadav's skill set is diverse and robust, encompassing Enterprise Solution Architecture, IT Security, Technology Leadership, and Product Management. He excels in converting complex business requirements into comprehensive system designs and executing these designs with precision. His ability to integrate business strategy with technological innovation has been pivotal in driving SATIN's growth and success. Prior to working in Satin, he was working with Emvantage Payment Private Limited (Acquired by Amazon Payments) & Signet Payments (Acquired by IRCTC),Worked on ACI Worldwide Project, responsible for leading the architecture of various technology solutions catering to the Banking, Payments and Fintech ecosystem.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:

S. No.	Name	Designation	DIN	Address	Occupation

1	Dr. Harvinder Pal Singh	Chairman-cum-Managing Director	00333754	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF QE, Gurgaon-122002, Haryana	Business
2	Mr. Satvinder Singh	Non-Executive – Non-Independent Director	00332521	Building 1, Apartment 5B, The Hibiscus Sector 50, South City II, Gurgaon- 122018	Business
3	Mr. Joydeep Datta Gupta	Independent Director	00176737	Flat - 93, 9th Floor, Kusum Apartment, 11, Gurusaday Road, Kolkata, West Bengal – 700019	Professional
4	Ms. Jyoti Davar Vij	Independent Director	09757889	A-2A, Swarn Singh Road, Adarsh Nagar, Delhi – 110033	Professional
5	Mr. Ashok Kumar Sharma	Independent Director	05276443	5524, Modern Housing Complex, Sector -13, Manimajra, Chandigarh - 160101	Retired Professional
6	Mr. Anupam Kunal Gangaher	Independent Director	11172548	Flat No. 1103, Cresent Court Tower - 3, Jaypee Greens, Greater Noida, Surajpur, Gautam Buddha Nagar, Uttar Pradesh-201306	Professional

(f) **MANAGEMENT PERCEPTION OF RISK FACTORS:**

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under Section 3 of the general information document dated August 14, 2025 ("**General Information Document**") and Section 4 of the key information document dated March 24, 2026 ("**Key Information Document**"). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

(g) **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues: NIL
(ii) Debentures and interest thereon: NIL
(iii) Deposits and interest thereon: NIL
(iv) Loan from any bank or financial institution and interest thereon: NIL

(h) **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

Name: Mr. Vikas Gupta
Designation: Company Secretary & Chief Compliance Officer
Address: Plot No. 492, Phase-III, Udyog Vihar, Gurugram, Haryana-122016
Phone No.: 0124-4715400
Email: ncdops@satincreditcare.com

(i) **Registrar of the Issue**: KFin Technologies Limited

(j) **Valuation Agency**: Not applicable as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture

(k) **Auditors**: J C Bhalla & Co.

(l) **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder**:

There is no default in the filing of the Company under the Companies Act, 2013 or the rules made thereunder,

2. Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Chapter A and Chapter B below.
Date of passing of Board Resolution	Resolution dated June 27, 2025 of the board of directors of the Company read with the resolution dated March 20, 2026 of the Working Committee of the board of directors of the Company. Copies of the aforementioned board and committee resolutions are collectively annexed in Chapter C of this PPOA.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Special resolution dated August 7, 2025 of the shareholders of the Company pursuant to Section 42 of the Companies Act, 2013, the special resolution dated August 7, 2025 of the shareholders of the Company pursuant to Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013. Copies of the aforementioned shareholders' resolutions are annexed in Chapter D of this PPOA.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (the "Debentures" or "NCDs") including a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) on a private placement basis (the "**Issue**") in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*".
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held.]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to Section 8.7 of the Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable as the Debentures are non-convertible debt instruments.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on March 30, 2026 ("**Deemed Date of Allotment**"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within the timelines prescribed under Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each in accordance with the debenture trust deed ("**DTD**") to be entered into between the Issuer and the debenture trustee ("**Debenture Trustee**").
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable as each Debenture is a non-convertible debt instrument.
The change in control, if any, in the company that would occur consequent to the private placement	Not applicable as each Debenture is a non-convertible debt instrument.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	Please refer Chapter F below.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Amount, which the Company intends to raise by way of proposed offer of securities	5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (the "Debentures" or "NCDs") including a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having

<table>
<tr><td></td><td>a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>66 (Sixty Six) months from the Deemed Date of Allotment, i.e., until September 30, 2031 ("Final Redemption Date"), subject to the terms of the DTD and the other related transaction documents ("Transaction Documents").

Subject to any early/premature redemption of Debentures in accordance with the Transaction Documents, each Debenture shall be redeemed on a pari passu basis by the Issuer by making the payment of the Outstanding Principal Amounts (as defined below) on the Final Redemption Date.

The proposed interest payment and redemption schedules are set out in Chapter G of this PPOA.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>12% (twelve percent) per annum payable monthly. ("Interest Rate" or "Coupon Rate").

The proposed interest payment and redemption schedules are set out in Chapter G of this PPOA.</td></tr>
<tr><td>Step Up/Step Down Coupon Rate</td><td>Not applicable.</td></tr>
<tr><td>Mode of Payment</td><td>The subscription amounts on the Debentures issued by the Issuer should be paid in the manner set out in the Key Information Document read with the General Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the registrar and transfer agent for the Issue.</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>
<table>
<tr><th colspan="2">Issue Schedule</th></tr>
<tr><td>Issue Opening Date</td><td>March 27, 2026</td></tr>
<tr><td>Issue Closing Date</td><td>March 27, 2026</td></tr>
<tr><td>Pay In Date</td><td>March 30, 2026</td></tr>
<tr><td>Deemed Date of Allotment</td><td>March 30, 2026</td></tr>
</table>
</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"):</td></tr>
</table>

	(a) for general corporate purposes of the Issuer; (b) for utilisation in the ordinary course of business of the Issuer; and/or (c) augmenting the Issuer's Tier 2 Capital. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out under (a) to (c) above. The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of Chapter XIV (*Finance to Non-Banking Financial Companies (NBFCs)*) of the Reserve Bank of India (Commercial Banks - Credit Facilities) Directions, 2025. PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable.
Principal terms of assets charged as security, if applicable	Not applicable as the Debentures are unsecured and subordinated debt instruments.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	No material orders have passed by any regulators, courts and tribunals impacting the going concern status of the Company and its future operations.
RBI Disclaimer	The Issuer is having a valid certificate of registration dated B-14.01394 issued by the RBI under Section 45-IA of the Reserve Bank

	of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue*		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	**Promoters' holding**				
	Indian				
1	Individual	17,23,671	1.56	17,23,671	1.56
	Bodies Corporate	3,82,37,082	34.61	3,82,37,082	34.61
	Sub-total	**3,99,60,753**	**36.17**	**3,99,60,753**	**36.17**
2	Foreign promoters	Nil		Nil	
	Sub-total (A)	**3,99,60,753**	**36.17**	**3,99,60,753**	**36.17**
B	**Non-promoters' holding**				
1	**Institutional Investors**	100,37,664	9.08	100,37,664	9.08
2	**Non-Institutional Investors**				
	Private Corporate Bodies	18894216	17.10	18894216	17.10
	Directors and relatives	Nil	Nil	Nil	Nil
	Indian public	23423911	21.21	23423911	21.21
	Others (including Non-resident Indians)	17671475	16	17671475	16
	Sub-total (B)	**7,00,27,266**	**63.39**	**7,00,27,266**	**63.39**
	GRAND TOTAL	**11,04,70,965**	**100.00**	**11,04,70,965**	**100.00**

Specific disclosures requested by custodians: Banking details for the payment of the application money	The subscription amounts on the Debentures should be paid in the manner set out in the Key Information Document read with the General Information Document.

3. **Mode of payment for subscription**

Cheque	N. A
Demand Draft	N. A
Other Banking Channels	√

4. **Disclosure with regard to interest of directors, litigation, etc:**

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any ministry or department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this PPOA.
Remuneration of directors (during the current year and last 3 (three) financial years)	

Director	Current year (in Lakhs)	FY 2024-25 (in Lakhs)	FY 2023-24 (in Lakhs)	FY 2022-23 (in Lakhs)	FY 2021-22 (in Lakhs)
Dr. Harvinder Pal Singh	249.24	478.51	155.08	154.31	140.32
Mr. Sundeep Kumar Mehta	-	4.25	8.75	5.95	7.60
Mr. Satvinder Singh	23.60	22.50	6.05	4.25	6.00
Ms. Sangeeta Khorana	-	2.75	5.15	2.50	3.70
Mr. Goh Colin	-	3.80	6.75	4.55	5.80
Mr. Sanjay Kumar Bhatia	-	3.55	7.85	4.55	6.10
Mr. Anil Kumar Kalra	22.10	23.40	6.05	3.90	5.00
Mr. Anil Kaul*	6.55	30.80	6.25	NA	NA
Mr. Joydeep Datta Gupta	23	24.87	NA	NA	NA
Ms. Jyoti Davar	22.80	21.47	NA	NA	NA
Mr. Ashok Kumar Sharma#	13.71	21.47	NA	NA	NA

	Mr. Anupam Kunal Gangaher#	14.31	NA	NA	NA	0
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Chapter E below.					
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil					
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil					
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil					

5. **Financial Position of the Company:**

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Authorised Capital**	**Issued Capital**	**Subscribed Capital**	**Paid Up Capital**
Number of equity shares	12,50,00,000	11,05,96,200	11,05,95,900	11,04,70,965
Nominal amount per equity share (in INR)	10	10	10	10
Total amount of equity shares (in INR)	125,00,00,000	110,59,62,000	110,59,59,000	110,47,09,650

	Number of preference shares	7,50,00,000	0	0	0
	Nominal amount per preference share (in INR)	10	0	0	0
	Total amount of preference shares (in INR)	75,00,00,000	0	0	0

Size of the Present Offer	INR 50,00,00,000 (Indian Rupees Fifty Crore) inclusive of a green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	 Equity Share Capital: 11047.10 Lakh Preference Share Capital: 0.00 Not applicable as each Debenture is a non-convertible debt instrument.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	 INR 147,213.33 Lakh There will be no change to the share premium account after the offer as each Debenture is a non-convertible debt instrument.

Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case: NA.

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	Please refer the sections of this PPOA named "*Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case*" and "*The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price*" for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter. No allotments were made by the Issuer in the last one year prior to the date of this PPOA for consideration other than cash and details of the consideration in each case.
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	

Year	**Mar-25**	**Mar-24**	**Mar-23**
	Rs in Cr	**Rs in Cr**	**Rs in Cr**
Profit Before Tax	232.98	565.85	341.00
Profit After Tax	216.56	422.84	264.33
Depreciation	23.60	19.98	16.21

<table>
<tr><td></td><td></td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Financial Year</th><th>Dividend</th></tr>
<tr><td>2024-25</td><td>Nil</td></tr>
<tr><td>2023-24</td><td>Nil</td></tr>
<tr><td>2022-23</td><td>Nil</td></tr>
</table>
Interest Coverage Ratio (Amount in INR Lakh except ratio)
<table>
<tr><th>Particulars</th><th>2024-25</th><th>2023-24</th><th>2022-23</th></tr>
<tr><td>Cash profit after tax plus interest paid on borrowings</td><td>166,642.02</td><td>1,40,138.42</td><td>1,24,508.52</td></tr>
<tr><td>Interest paid on borrowings</td><td>92306.25</td><td>81,408.23</td><td>56,225.82</td></tr>
<tr><td>Interest coverage ratio</td><td>1.81</td><td>1.72</td><td>2.21</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer Chapter A to this PPOA.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer Chapter B to this PPOA.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>During the quarter ended June 30, 2022 the Company has changed its accounting policy for valuation of its investments in 3 wholly owned subsidiaries from cost basis to fair value through profit and loss (FVTPL) basis.

The Company believes that this change to fair value through profit and loss (FVTPL) is preferable as it reflects value of the Company’s investment on current market price basis and it is in sync with the cost of funds involved in it and charged to the statement of profit and loss account by the Company. Hence, it provides reliable and more relevant information to the users of financial statements about the Company's Value of Investment on an on-going basis. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy is required to be retrospectively applied to all prior periods presented, unless impracticable to do so. The same has been explored as per below mentioned facts -

Significant assumptions and estimations are involved in the fair valuation of the investments. Considering the fact that March 31, 2021 was covid impacted year, when the economic conditions were uncertain, it is not possible for the management to accurately consider the assumptions and estimates in the valuation of investments for that prior period without the use of hindsight. Use of hindsight is not the intention of Ind AS 8. Hence, it is not practicable for the management to calculate the fair valuation of investments for the prior periods.</td></tr>
</table>

In view of above, one of the conditions, as given in Ind AS 8, for impracticability is satisfied, hence entity qualifies for the exemption of retrospective application. Therefore, in view of above the change in accounting policy is made effective on a prospective basis from the quarter ended June 30, 2022. Following is the impact i.e. increase/decrease of the said change in policy on each item of statement of profit and loss for the quarter ended June 30, 2022:

Particulars	**Amount (₹ in Lakhs)**
Increase in profit before tax	35,101.76
Increase in deferred tax charge	8,031.28
Increase in profit after tax	27,070.48
Increase in EPS – Basic	36.08
Increase in EPS – Diluted	33.35

Following is the impact .i.e. increase/decrease of the said change in policy on each item of Balance Sheet as on June 30, 2022:

Particulars	**Amount (₹ in Lakhs)**
Increase in value of investment in subsidiaries	35,101.76
Increase in Deferred Tax Liability	8,031.28

PART - B
(To be filed by the Applicant)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, Street, Locality, Pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account details	
(viii)	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	☐
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	☐

_____

Signature

_____

Initial of the Officer of the Company designated to keep the record

DECLARATION

(a) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.

(b) The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the resolution dated March 20, 2026 of the Working Committee of the board of directors of the Company, to sign this Private Placement Offer cum Application Letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Private Placement Offer cum Application Letter and matters incidental thereto have been complied with.

Whatever is stated in this Private Placement Offer cum Application Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Private Placement Offer cum Application Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this private placement offer cum application letter.

For **SATIN CREDITCARE NETWORK LIMITED**

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.03.24 12:38:54 +05'30'

Name: Vikas Gupta
Title: Company Secretary & Chief Compliance Officer
Date: March 24, 2026
Place: Gurugram, India

Enclosed

Application form: Please refer the application form enclosed in the Key Information Document
Chapter A - Summary of Financial Position
Chapter B - Audited Cash Flow Statements
Chapter C - Copies of Board Resolutions and Working Committee Resolution
Chapter D - Copies of Shareholders' Resolutions
Chapter E - Related party transactions entered during the last 3 (three) financial years
Chapter F - Detail of Allotment on Preferential Basis/Private Placement/Rights Issue made during the year (Financial Year)
Chapter G - Illustration of Bond Cashflows
Optional Attachments, if any

CHAPTER A: SUMMARY OF FINANCIAL POSITION OF THE COMPANY

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and Annexure XII of the Key Information Document for the audited financial numbers/results as of March 31, 2025.

CHAPTER B: AUDITED CASH FLOW STATEMENTS

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the financial years ended March 31, 2022, and March 31, 2023 and March 31, 2024 and Annexure XII of the Key Information Document for the audited financial numbers/results as of March 31, 2025.

CHAPTER C: **COPIES OF BOARD RESOLUTIONS AND WORKING COMMITTEE RESOLUTION**

Attached separately.

CHAPTER D: COPIES OF THE SHAREHOLDERS' RESOLUTIONS

Attached separately.

CHAPTER E: RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS

Please refer Section 5.25 of the General Information Document for the details of related party transactions entered during the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024, and Section 5.25 of the Key Information Document for the details of related party transactions entered during the financial year ended March 31, 2025.

CHAPTER F: DETAILS OF ALLOTMENT ON PREFERENTIAL BASIS/PRIVATE PLACEMENT/RIGHTS ISSUE MADE DURING THE YEAR (FINANCIAL YEAR)

Allotment on preferential basis/private placement/rights issue made during the financial year. The details are as follows:

S. NO.	DETAILS/ NUMBER OF ALLOTTEE(S)	NUMBER OF SECURITIES ALLOTTED	TYPE OF SECURITIES ALLOTTED	FACE VALUE OF EACH SECURITY (IN INR)	AGGREGATE VALUE OF SECURITIES (IN INR)	PREFERENTIAL BASIS/PRIVATE PLACEMENT/RIGHTS ISSUE	FORM OF CONSIDERATION
1.	NA						

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Satin Creditcare Network Limited
Face Value (per security)	INR 100,000 (Indian Rupees One Lakh)
Pay in date / Date of Allotment	March 30, 2026
Redemption Date	September 30, 2031
Tenure	66 (sixty six) months from the Deemed Date of Allotment
Coupon Rate	12% (twelve percent) per annum payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly Please refer below for the interest payment dates.
Day count convention	Actual/Actual

1. **CASHFLOW**

INTEREST PAYMENT SCHEDULE

Monthly Interest Payment, Bullet Principal per NCD INR in Lakhs		
Description	**Date**	**Amount**
Pay In Date	30-03-26	-1.0000
Coupon	30-04-26	0.0102
Coupon	30-05-26	0.0099
Coupon	30-06-26	0.0102
Coupon	30-07-26	0.0099
Coupon	30-08-26	0.0102
Coupon	30-09-26	0.0102
Coupon	30-10-26	0.0099
Coupon	30-11-26	0.0102
Coupon	30-12-26	0.0099
Coupon	30-01-27	0.0102

Coupon	28-02-27	0.0095
Coupon	30-03-27	0.0099
Coupon	30-04-27	0.0102
Coupon	30-05-27	0.0098
Coupon	30-06-27	0.0102
Coupon	30-07-27	0.0098
Coupon	30-08-27	0.0102
Coupon	30-09-27	0.0102
Coupon	30-10-27	0.0098
Coupon	30-11-27	0.0102
Coupon	30-12-27	0.0098
Coupon	30-01-28	0.0102
Coupon	29-02-28	0.0098
Coupon	30-03-28	0.0098
Coupon	30-04-28	0.0102
Coupon	30-05-28	0.0099
Coupon	30-06-28	0.0102
Coupon	30-07-28	0.0099
Coupon	30-08-28	0.0102
Coupon	30-09-28	0.0102
Coupon	30-10-28	0.0099
Coupon	30-11-28	0.0102
Coupon	30-12-28	0.0099
Coupon	30-01-29	0.0102
Coupon	28-02-29	0.0095
Coupon	30-03-29	0.0099
Coupon	30-04-29	0.0102
Coupon	30-05-29	0.0099
Coupon	30-06-29	0.0102
Coupon	30-07-29	0.0099

Coupon	30-08-29	0.0102
Coupon	30-09-29	0.0102
Coupon	30-10-29	0.0099
Coupon	30-11-29	0.0102
Coupon	30-12-29	0.0099
Coupon	30-01-30	0.0102
Coupon	28-02-30	0.0095
Coupon	30-03-30	0.0099
Coupon	30-04-30	0.0102
Coupon	30-05-30	0.0099
Coupon	30-06-30	0.0102
Coupon	30-07-30	0.0099
Coupon	30-08-30	0.0102
Coupon	30-09-30	0.0102
Coupon	30-10-30	0.0099
Coupon	30-11-30	0.0102
Coupon	30-12-30	0.0099
Coupon	30-01-31	0.0102
Coupon	28-02-31	0.0095
Coupon	30-03-31	0.0099
Coupon	30-04-31	0.0102
Coupon	30-05-31	0.0099
Coupon	30-06-31	0.0102
Coupon	30-07-31	0.0099
Coupon	30-08-31	0.0102
Coupon	30-09-31	0.0102
Principal	30-09-31	1.0000

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
General information about Company	
Script Code	539404
Name of the company	Satin Creditcare Network Limited
Class of Security	Equity Shares
Type of Report	Quarterly
Quarter ended	31-12-2025
Date of allotment/ extinguishment (in case of Capital Restructuring selected/ Listing date	N/A
Shareholding pattern filed under	Reg. 31(1)(b)
GENERATED ON :02-01-2026 NSDL : 31-12-2025 CDSL :31-12-2025	

	Declaration			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?		No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether Listed Entity has granted any ESOP which is outstanding		No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	5	Whether the Listed Entity has any shares in locked-in?	Yes	
	6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	7	Whether any shares held by promoters are encumbered under Non-Disposable Undertaking?		No
	8	Whether any shares held by promoters are encumbered other than by way od Pledge or NDU?		No
	9	Whether the Company has equity shares with differential voting rights?		No
	10	Whether the Listed Entity has any Significant Beneficial Owner?	Yes	
	1. All the fields in this table are mandatory.			
	2. Select (Yes/No) from drop down depending upon the applicability of shares of the company. For e.g. if you will select (No) then it will hide corresponding column from all the respective sheets			
	GENERATED ON :02-01-2026 NSDL : 31-12-2025 CDSL :31-12-2025			

Satin Creditcare Network Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)															
								Class eg: X	Class eg: Y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)(a)	(XII)= (VII)+(X) As a	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	6	39960753	0	0	39960753	36.1731	39960753	0	39960753	36.1731	0	39960753	36.1731	8205128	20.5329	0	0.0000							39960753
(B)	Public	46937	70027266	0	0	70027266	63.3897	70027266	0	70027266	63.3897	0	70027266	63.3897	0	0	NA	NA	NA	NA	NA	NA	NA	NA	69887423
(C)	Non Promoter - Non Public				0				0			0			0	0	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	482946	0.4372	0	0	NA	NA	NA	NA	NA	NA	NA	NA	482946
Z	Total	46944	110470965	0	0	110470965	100	110470965	0	110470965	100	0	110470965	100	8205128	7.4274	0	0.0000	NA	NA	NA	NA	NA	NA	110331122

GENERATED ON :02-01-2026 NSDL : 31-12-2025 CDSL :31-12-2025

Satin Creditcare Network Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights													
									Class eg: X	Class eg: Y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+ (VII)	(IX) As a % of	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of	(XIV)		(XV)		(XVI)		(XVII)		((XVIII)=(XIV+XV+XVI)		(XIX)
1	Indian																								
(a)	Individuals / Hindu Undivided Family		4	1723671	0	0	1723671	1.5603	1723671	0	1723671	1.5603	0	1723671	1.5603	0	0	0	0.0000						1723671
	Anureet Hp Singh	Promoter Group	1	727474	0	0	727474	0.6585	727474	0	727474	0.6585	0	727474	0.6585	0	0	0	0.0000						727474
	Harbans Singh	Promoter Group	1	406402	0	0	406402	0.3679	406402	0	406402	0.3679	0	406402	0.3679	0	0	0	0.0000						406402
	Satvinder Singh	Promoters	1	385703	0	0	385703	0.3491	385703	0	385703	0.3491	0	385703	0.3491	0	0	0	0.0000						385703
	Neeti Singh	Promoter Group	1	204092	0	0	204092	0.1847	204092	0	204092	0.1847	0	204092	0.1847	0	0	0	0.0000						204092
	H P Singh	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
(d)	Any Other (Specify)		2	38237082	0	0	38237082	34.6128	38237082	0	38237082	34.6128	0	38237082	34.6128	8205128	21.4586	0	0.0000						38237082
Z	Bodies Corporate		2	38237082	0	0	38237082	34.6128	38237082	0	38237082	34.6128	0	38237082	34.6128	8205128	21.4586	0	0.0000						38237082
	Trishashna Holdings & Investments Private Limited	Promoter Group	1	37914820	0	0	37914820	34.3211	37914820	0	37914820	34.3211	0	37914820	34.3211	8205128	21.641	0	0.0000						37914820
	Wisteria Holdings & Investments Private Limited	Promoter Group	1	322262	0	0	322262	0.2917	322262	0	322262	0.2917	0	322262	0.2917	0	0	0	0.0000						322262
	Sub Total (A)(1)		6	39960753	0	0	39960753	36.1731	39960753	0	39960753	36.1731	0	39960753	36.1731	8205128	20.533	0	0.0000						39960753
2	Foreign																								
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000						0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		6	39960753	0	0	39960753	36.1731	39960753	0	39960753	36.1731	0	39960753	36.1731	8205128	20.533	0	0.0000						39960753

The percentage shareholding of Ms. Neeti Singh (promoter group) is 0.19% (post rounding off 0.1847%), however the XBRL is reading it as 0.18% which is further aggregating the promoter & promoter group shareholding as 36.17%. The correct shareholding of Ms. Neeti Singh is 0.19% and total promoter & promoter group is 36.18%.

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Satin Creditcare Network Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Number of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights																Shareholding(No. of shares) under		
								Class eg: X	Class eg: Y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	XII)= (VII)+(X) As a	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																											
(a)	Mutual Fund	1	1543801	0	0	1543801	1.3975	1543801	0	1543801	1.3975	0	1543801	1.3975	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1543801	0	0	0
	Bandhan Small Cap Fund	1	1543801	0	0	1543801	1.3975	1543801	0	1543801	1.3975	0	1543801	1.3975	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1543801			
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds	3	1764176	0	0	1764176	1.597	1764176	0	1764176	1.597	0	1764176	1.597	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1764176	0	0	0
(d)	Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e)	Insurance Companies	4	2389461	0	0	2389461	2.163	2389461	0	2389461	2.163	0	2389461	2.163	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2389461	0	0	0
	Icici Prudential Life Insurance Company Limited	1	2065520	0	0	2065520	1.8697	2065520	0	2065520	1.8697	0	2065520	1.8697	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2065520			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i)	NBFCs registered with RBI	1	24100	0	0	24100	0.0218	24100	0	24100	0.0218	0	24100	0.0218	0	0	NA	NA	NA	NA	NA	NA	NA	NA	24100	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)	9	5721538	0	0	5721538	5.1792	5721538	0	5721538	5.1792	0	5721538	5.1792	0	0	NA	NA	NA	NA	NA	NA	NA	NA	5721538	0	0	0
2	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	34	3894438	0	0	3894438	3.5253	3894438	0	3894438	3.5253	0	3894438	3.5253	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3894438	0	0	0
	Massachusetts Institute Of Technology	1	1998787	0	0	1998787	1.8093	1998787	0	1998787	1.8093	0	1998787	1.8093	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1998787			
(e)	Foreign Portfolio Investors Category II	2	17748	0	0	17748	0.0161	17748	0	17748	0.0161	0	17748	0.0161	0	0	NA	NA	NA	NA	NA	NA	NA	NA	17748	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(2)	36	3912186	0	0	3912186	3.5414	3912186	0	3912186	3.5414	0	3912186	3.5414	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3912186	0	0	0
3	Central Government/ State Government(s)																											
(a)	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
4	Non-Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C)	Key Managerial Personnel	2	106904	0	0	106904	0.0968	106904	0	106904	0.0968	0	106904	0.0968	0	0	NA	NA	NA	NA	NA	NA	NA	NA	106904	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	44875	15578721	0	0	15578721	14.1021	15578721	0	15578721	14.1021	0	15578721	14.1021	0	0	NA	NA	NA	NA	NA	NA	NA	NA	15447578	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	85	7370465	0	0	7370465	6.6719	7370465	0	7370465	6.6719	0	7370465	6.6719	0	0	NA	NA	NA	NA	NA	NA	NA	NA	7370465	0	0	0
(i)	Non Resident Indians (NRIs)	783	1179753	0	0	1179753	1.0679	1179753	0	1179753	1.0679	0	1179753	1.0679	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1179753	0	0	0
(j)	Foreign Nationals	1	3200	0	0	3200	0.0029	3200	0	3200	0.0029	0	3200	0.0029	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate	207	19805296	0	0	19805296	17.9281	19805296	0	19805296	17.9281	0	19805296	17.9281	0	0	NA	NA	NA	NA	NA	NA	NA	NA	19799796	0	0	0
	Rajsonia Consultancy Services Private Limited	1	3559060	0	0	3559060	3.2217	3559060	0	3559060	3.2217	0	3559060	3.2217	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3559060	0	0	0
	Linkage Securities Private Limited	1	3209638	0	0	3209638	2.9054	3209638	0	3209638	2.9054	0	3209638	2.9054	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3209638	0	0	0
	Bhawani Finvest Pvt Ltd	1	3192498	0	0	3192498	2.8899	3192498	0	3192498	2.8899	0	3192498	2.8899	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3192498			
	Trust Team Investors Limited	1	1476774	0	0	1476774	1.3368	1476774	0	1476774	1.3368	0	1476774	1.3368	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1476774			
	Taco Consultants Private Limited	1	1308815	0	0	1308815	1.1848	1308815	0	1308815	1.1848	0	1308815	1.1848	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1308815			
(m)	Any Other (Specify)	939	16349203	0	0	16349203	14.7995	16349203	0	16349203	14.7995	0	16349203	14.7995	0	0	NA	NA	NA	NA	NA	NA	NA	NA	16349203	0	0	0
Z	Trusts	1	50549	0	0	50549	0.0458	50549	0	50549	0.0458	0	50549	0.0458	0	0	NA	NA	NA	NA	NA	NA	NA	NA	50549	0	0	0
Z	Body Corp-Ltd Liability Partnership	43	15217983	0	0	15217983	13.7755	15217983	0	15217983	13.7755	0	15217983	13.7755	0	0	NA	NA	NA	NA	NA	NA	NA	NA	15217983	0	0	0
	Florintree Ventures Llp	1	12307692	0	0	12307692	11.1411	12307692	0	12307692	11.1411	0	12307692	11.1411	0	0	NA	NA	NA	NA	NA	NA	NA	NA	12307692			
Z	Hindu Undivided Family	879	924947	0	0	924947	0.8373	924947	0	924947	0.8373	0	924947	0.8373	0	0	NA	NA	NA	NA	NA	NA	NA	NA	924947	0	0	0
Z	Clearing Member	16	155724	0	0	155724	0.141	155724	0	155724	0.141	0	155724	0.141	0	0	NA	NA	NA	NA	NA	NA	NA	NA	155724	0	0	0
	Sub Total (B)(4)	46892	60393542	0	0	60393542	54.6692	60393542	0	60393542	54.6692	0	60393542	54.6692	0	0	NA	NA	NA	NA	NA	NA	NA	NA	60253699	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)	46937	70027266	0	0	70027266	63.3897	70027266	0	70027266	63.3897	0	70027266	63.3897	0	0	NA	NA	NA	NA	NA	NA	NA	NA	69887423	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons:Institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

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Satin Creditcare Network Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)														
									Class eg: X	Class eg: Y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(IX)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	482946	0.4372	0	0	NA	NA	NA	NA	NA	NA	NA	NA	482946
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	482946	0.4372	0	0	NA	NA	NA	NA	NA	NA	NA	NA	482946

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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Details of SBO as on December 31, 2025

Details of the SBO		Details of the registered owner		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
Name	Nationality	Name	Nationality	Whether by virtue of:					
				Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Significant beneficial owners									
HP Singh	India	Trishashna Holdings & Investments Private Limited	India	34.32	34.32	34.32	No	No	20-03-2024
Mathew Cyriac	India	Florintree Ventures LLP	India	11.14	11.14	11.14	No	No	21-07-2023